



NI 43-101 Technical Report

**Allard Cu-Ag-PGE-Au Porphyry Deposit, La Plata Project,
Southwestern Colorado, USA**

Metallic Minerals Corp.

Prepared by:

SLR USA Advisory Inc.

SLR Project No.: 000.V00728.00RP2

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Qualified Persons:

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Southwestern Colorado, USA**

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1.0 Summary

1.1 Executive Summary

SLR USA Advisory Inc. (SLR) was retained by Metallic Minerals Corp. (Metallic Minerals) to prepare an independent technical report on the Allard Cu-Ag-PGE-Au Porphyry Deposit (Allard deposit or the Project), located on Metallic Minerals' La Plata Property (the Property or La Plata Project) in southwestern Colorado. The purpose of this Technical Report is to document the updated Mineral Resource Estimate (MRE) for the Allard deposit as well as the technical information available on the La Plata Property for public disclosure. This Technical Report has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101).

The Company is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF".

SLR visited both the La Plata Property and the Metallic Minerals office and core logging facility in Durango, Colorado, from September 1 to 2, 2025.

1.1.1 Conclusions

- The Mineral Resource Estimate has been prepared according to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Standards) as incorporated by reference in NI 43-101. Mineral Resource estimates were also prepared using the guidance outlined in CIM Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice Guidelines dated November 29, 2019 (CIM (2019) MRMR Best Practice Guidelines).
- The Mineral Resource estimate comprises a main copper (Cu)–silver (Ag) mineralized zone as well as a subzone that adds platinum (Pt), palladium (Pd), and gold (Au) as a subset of the overall mineralized zone.
- Underground Mineral Resources are constrained within a conceptual block cave mining shape at a net smelter return (NSR) cut-off of US\$18/t.
- All Mineral Resources are classified as Inferred. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Inferred Mineral Resources for the Allard deposit total 181.4 million tonnes (Mt) at 0.33% Cu, 2.9 g/t Ag, 0.01 g/t Au, 0.02 g/t Pt, and 0.02 g/t Pd. The Pt-Pd-Au sub-domain, which is included in this total, is 45.4 Mt at 0.33% Cu, 2.4 g/t Ag, 0.04 g/t Au, 0.06 g/t Pt, and 0.08 g/t Pd.

1.1.2 Recommendations

- 1 Implement a systematic infill drilling program within the core of the deposit to increase drill density and support potential conversion of Inferred Mineral Resources to Indicated. Expand Pt-Pd-Au core sampling from infill drilling to support extension of Pt-Pd-Au subzone to full resource extent.
- 2 Complete step out drilling to test continuity along strike and at depth.



- 3 Implement a staged metallurgical testing program to evaluate variability by domain, optimize copper and silver recoveries, assess PGM deportment, and define concentrate quality and marketability.
- 4 Commission preliminary geotechnical program with core logging for RMR/Q, oriented core for structural analysis, and early caveability assessment.
- 5 Continue exploration activities to evaluate additional porphyry centers for satellite potential.
- 6 Complete a Preliminary Economic Assessment.

The budget to complete the recommendations is shown in Table 1-1. The recommended work is a one-phase program.

Table 1-1: Proposed Work Budget

Area	Cost (US\$ million)
Infill and Step-Out Drilling	5.0
Metallurgical Testing Program	0.3
Technical Studies (Geotechnical, Preliminary Economic Assessment)	0.5
Total	5.8

1.1.3 Risks and Opportunities

1.1.3.1 Risks

- The entire Mineral Resource (181.4 Mt) is classified as Inferred and will require additional work to increase confidence in geological and grade continuity to a Measured and Indicated level. Subsequent drilling could result in significant changes to tonnage, grade distribution, and deposit geometry.
- The reported Mineral Resource is confined within a conceptual block cave shape. Supporting geotechnical, hydrogeological, and caveability assessments have not yet been undertaken to substantiate the appropriateness of this mining assumption.
- Metallurgical recoveries for Cu, Ag, Au, Pt, and Pd have not yet been fully defined, and concentrate specifications and marketability have yet to be demonstrated.
- The resource database includes historical drilling completed under earlier industry standards. Differences in sampling and analytical methodologies may affect data comparability and introduce potential bias.

1.1.3.2 Opportunities

- Mineralization remains open along strike and at depth, suggesting reasonable potential to increase the current Mineral Resource through continued exploration.
- Targeted infill drilling may support the reclassification of select areas from Inferred to Indicated, subject to improved geological and grade continuity.



- Multiple porphyry and epithermal target areas have been identified across the Property, suggesting reasonable potential for discovery of additional mineralized centers beyond the Allard deposit.
- The presence of a defined Pt-Pd-Au sub-domain provides additional metal credits and distinguishes the system from conventional Cu-Ag porphyry deposits.
- Initial laboratory test work conducted in collaboration with Columbia University demonstrated proof-of-concept for an ambient-temperature electrochemical process capable of selectively leaching copper from La Plata chalcopyrite-dominant sulfide mineralization and producing 99.9% pure copper metal via electrodeposition, while partitioning Ag, Au, PGEs, and REEs into a separate residue for potential downstream recovery.
- The alkalic porphyry character of the La Plata intrusive complex suggests that the system may represent a polymetallic critical-minerals platform in addition to its copper-silver-PGE-gold mineralization. Accessory minerals observed in drilling and petrographic studies—including magnetite, apatite, titanite, and zircon—are known hosts of vanadium, titanium, light and heavy rare earth elements, scandium, gallium, zirconium, and hafnium in similar alkalic porphyry systems globally. These elements have not yet been systematically evaluated in the resource model but represent an additional exploration opportunity that could enhance the overall metal endowment of the system pending further mineralogical and metallurgical characterization.

1.2 Technical Summary

1.2.1 Property Description and Location

The La Plata Property is in southwestern Colorado, USA, approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4' N, longitude 108° 5.3' W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N). The Property is in Montezuma and La Plata counties and within the San Juan National Forest boundary.

1.2.2 Land Tenure

The La Plata Property comprises 588 unpatented lode claims and 16 patented (private) parcels totaling approximately 4,982 hectares. Unpatented claims require annual maintenance fees to the U.S. Bureau of Land Management (BLM), while patented claims are subject to local property taxes and have no expiry. All unpatented claims are currently in good standing. Metallic Minerals holds the Property under a 2019 option agreement to earn 100% ownership through staged share issuances and cash payments. All share issuances have been completed, with final vesting upon completion of a \$500,000 cash payment. The Property is subject to a 2% NSR royalty (0.5% buyback), with certain patented claims carrying a 1.5% NSR.

1.2.3 Existing Infrastructure

The La Plata Property benefits from proximity to Durango and Cortez, Colorado, which provide a skilled workforce and access to contractors and technical services experienced in mining, oil and gas, and heavy equipment operations. Regional infrastructure, supported by longstanding extractive industries, includes established road networks, fuel supply, equipment services, and repair facilities. High-voltage power lines along U.S. Highway 160 and local distribution lines near the Property further support potential development.



1.2.4 History

The La Plata property has a long exploration and mining history beginning in the late 1800s following regional precious-metal discoveries. The district was named by Spanish explorers in the late 1700s, and placer gold discoveries along the La Plata River in 1873 stimulated prospecting activity. The property's first documented development occurred in 1887 with the patenting of the Copper Age claim and the establishment of small underground workings in the Copper Hill area. Limited recorded production came from the Copper Hill glory hole between 1911 and 1917, when copper ore containing minor silver and gold was mined.

Early geological investigations by the United States Geological Survey in the 1930s identified widespread chalcopyrite mineralization and confirmed the presence of platinum and palladium, later supported by work of the U.S. Bureau of Mines during World War II and subsequent programs through the early 1990s. These studies included extensive underground sampling and early resource estimates, highlighting large zones of disseminated copper mineralization hosted in altered syenite.

Modern exploration began in the late 1950s as multiple companies conducted drilling and surface programs across fragmented land holdings, primarily targeting copper and silver. Additional geochemical surveys and sampling in the early 2000s confirmed anomalous gold and platinum-group metals. Since 2019, renewed systematic exploration, including mapping, geophysics, drilling, and resampling of historical data, has supported updated mineral resource estimation and modern technical evaluation of the deposit.

1.2.5 Geology and Mineralization

The Property is located at the southwestern end of the Colorado Mineral Belt, a 370-km-long northeast–southwest-trending metallogenic province associated with Late Cretaceous to Early Tertiary Laramide magmatism. In the La Plata Mountains, Laramide intrusions formed a broad structural dome approximately 24 km in diameter, where Paleozoic sediments occupy the core and younger Mesozoic units dip outward along the flanks. The district hosts diverse deposit types, including high-grade quartz-telluride veins, replacement bodies, skarns, and copper porphyry systems, and has produced over 200,000 oz of gold and significant silver and base metals since the late 1800s.

At the property scale, mineralization centers on the Allard syenite stock (65–70 Ma), a multiphase intrusive complex affected by intense potassic and phyllic alteration, brecciation, and stockwork veining. Copper–silver mineralization occurs as disseminations and quartz-carbonate-fluorite veinlets containing chalcopyrite, bornite, and pyrite, with local gold and PGM enrichment. The principal Allard Zone extends roughly 875 m along strike and has been sampled over 1 km of vertical depth. The system remains open at depth and along strike, while as many as 16 additional nearby zones may represent additional porphyry centers, highlighting district-scale exploration potential.

1.2.6 Exploration Status

Since acquiring the property in 2019, Metallic Minerals has implemented multi-disciplinary exploration programs designed to systematically evaluate and expand mineralization across the Project. Initial work in 2019 focused on compiling and digitizing historical datasets, followed by property-wide mapping, prospecting, and geochemical surveys, including 896 soil samples and reconnaissance rock sampling to define mineralized trends and target areas. Three-dimensional geological modeling and remote sensing analysis were completed to guide future exploration.



In 2020, exploration advanced with airborne electromagnetic and magnetic surveys covering 91 km², complemented by ground induced polarization surveys and underground channel sampling in the Allard tunnel to validate historical grades. These programs identified multiple chargeability and conductivity anomalies associated with disseminated sulfide mineralization and outlined numerous new exploration targets.

Drilling commenced in 2021 and expanded in 2022 and 2023, totaling several thousand metres of diamond drilling alongside extensive soil and rock sampling and district-scale geological mapping. Geochemical results outlined a multi-kilometre copper and gold anomaly linked to intrusive-related mineralization. Machine-learning analysis by GoldSpot further refined targets and highlighted strong potential for porphyry and epithermal systems beyond known resources.

Programs in 2024 and 2025 emphasized detailed mapping, expanded sampling, AI-assisted targeting, and hydrogeochemical studies, collectively advancing geological understanding, refinement and prioritization of existing targets, and identifying new prospective zones for future drilling and resource growth.

1.2.7 Mineral Resources

The Mineral Resource Estimate has been prepared according to CIM (2014) Standards as incorporated with NI 43-101. Mineral Resource estimates were also prepared using the guidance outlined in CIM (2019) MRMR Best Practice Guidelines.

The updated Mineral Resource Estimate (MRE) represents an advancement in the geological understanding and scale of the system following additional drilling, resampling, and underground sampling completed through 2025. The estimate has an effective date of January 23, 2026.

Mineralization was defined within copper-equivalent grade shells and reported inside a conceptual block-cave mining shape optimized at an NSR cut-off of \$US18/t, consistent with a large-scale underground bulk mining scenario. The underground Mineral Resource totals 181.4 million tonnes classified entirely as Inferred, grading 0.33% Cu, 2.9 g/t Ag, 0.01 g/t Au, 0.02 g/t Pt, and 0.02 g/t Pd, equivalent to approximately 0.36% CuEq. Contained metal includes about 1.3 billion pounds of copper and 17 million ounces of silver, with additional gold and platinum-group metal credits defined within a higher-value sub-domain. This polymetallic sub-domain comprises 45.4 Mt grading 0.33% Cu with elevated Au-Pt-Pd values, reflecting growing recognition of precious-metal enrichment within portions of the intrusive system.



2.0 Introduction

SLR USA Advisory Inc. (SLR) was retained by Metallic Minerals Corp. (Metallic Minerals or the Company) to prepare an independent Technical Report on the Allard Cu-Ag-PGE-Au Porphyry Deposit (Allard deposit or the Project), located on Metallic Minerals' La Plata Property (the Property) in southwestern Colorado. The purpose of this Technical Report is to document the updated Mineral Resource Estimate (MRE) for the Allard deposit as well as the technical information available on the La Plata Property for public disclosure. This Technical Report has been prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101).

Metallic Minerals is a resource-stage exploration company advancing copper, silver, gold, platinum group elements, and other critical minerals at the La Plata project in southwestern Colorado, and high-grade silver-lead-zinc exploration at the Keno Silver project in the Yukon Territory.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF".

Seven principal mineralized zones have been identified to date on the La Plata Property: Allard, Copper Age, Copper Hill, Boren Creek, Renegade, Morningstar/Evening Star, and the distal epithermal system. Drilling to date by Metallic Minerals has focused on the Allard deposit.

This Technical Report is written in support of an updated MRE for the Allard deposit. Inferred Mineral Resources are estimated to total 181.4 million tonnes (Mt) at an average grade of 0.36% copper equivalent (CuEq), comprising 0.33% Cu and 2.9 g/t Ag, using a net smelter return (NSR) cut-off of US\$18/t. The MRE update is based on an additional 4,530 m of drilling completed since the previous estimate in 2023 (SGS 2023). This current estimate also adds platinum, palladium, and gold to a subset of the overall mineralized zone. The effective date of the resource estimate is January 23, 2026. This Technical Report supersedes the previous technical report dated September 14, 2023 (SGS 2023).

2.1 Sources of Information

In preparing the MRE update for the Allard deposit and this Technical Report, the Qualified Person (QP) has utilized a digital database and miscellaneous internal technical reports provided by Metallic Minerals. All background information regarding the Property has been sourced, and revised or updated as required, from "*Technical Report on the Mineral Resource Estimate Update for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Southwestern Colorado, USA*", dated September 14, 2023, prepared for Metallic Minerals by SGS Geological Services (SGS 2023).

The current Technical Report benefits from additional discussions with Metallic Minerals personnel regarding the geology of the Allard deposit and the results of additional drilling completed by Metallic Minerals since the previous update. The documentation reviewed and other sources of information are listed in Section 27: References.

2.2 Qualified Persons

This Technical Report was prepared by Brian Hartman, M.S., P.Ge. of SLR USA Advisory Inc., who is the qualified person (QP) responsible for all sections of this Technical Report.



2.3 Site Visits

Brian Hartman is employed by SLR USA Advisory Inc. as a Principal Resource Geologist. He visited both the La Plata Property and the Metallic Minerals’ office and core logging facility in Durango, Colorado, from September 1 to 2, 2025. During the site visit, he reviewed the drill core, including the procedures for logging, sampling, and quality assurance / quality control (QA/QC), and held discussions with the site geologists regarding regional and local geology, drilling, data validation/verification, and geological modeling.

2.4 List of Abbreviations

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is US dollars (US\$) unless otherwise noted.

2.4.1 Units of Measure

μ	micron	M	mega (million); molar
μg	microgram	m ²	square metre
a	annum	m ³	cubic metre
°C	degree Celsius	masl	metres above sea level
cm	centimetre	m ³ /h	cubic metres per hour
cm ²	square centimetre	mi	mile
d	day	min	minute
dia	diameter	μm	micrometre
°F	degree Fahrenheit	mm	millimetre
ft	foot	MW	megawatt
ft ²	square foot	oz	Troy ounce (31.1035g)
ft ³	cubic foot	oz/st, opt	ounce per short ton
g	gram	ppb	part per billion
G	giga (billion)	ppm	part per million
g/t	gram per tonne	s	second
ha	hectare	st	short ton
hr	hour	stpa	short ton per year
in.	inch	stpd	short ton per day
in ²	square inch	t	metric tonne
k	kilo (thousand)	tpa	metric tonne per year
kg	kilogram	tpd	metric tonne per day
km	kilometre	US\$	United States dollar
km ²	square kilometre	V	volt
L	litre	W	watt
lb	pound	wt%	weight percent
L/s	litres per second	yd ³	cubic yard
m	metre	yr	year

2.4.2 Abbreviations

Abbreviations	Definition
3D	three-dimensional
AAS	atomic absorption spectrometry
AOI	Area of Interest
CMB	Colorado Mineral Belt



Abbreviations	Definition
CRM	certified reference material
DSO	Deswik Stope Optimizer
Earth MRI	Earth Mapping Resources Initiative
EGL	Expert Geophysics Limited
EM	electromagnetic
FD	field duplicates
G&A	general and administrative
HARD	Half Absolute Relative Difference
ICP-AES	Inductively Coupled Plasma–Atomic Emission Spectrometry
ICP-ES	inductively coupled plasma – emission spectroscopy
ICP-MS	inductively coupled plasma – mass spectrometry
ID ²	inverse distance squared
IP	induced polarization
MDL	method detection limit
MRE	Mineral Resource Estimate
NN	nearest neighbor
NSR	Net Smelter Return
OK	Ordinary Kriging
PDUP	historical pulp duplicates
PGE	platinum group elements
PGM	platinum group metals
PoO	Plan of Operation
QA/QC	quality assurance / quality control
QP	Qualified Person
REE	rare earth element
RMR	rock mass rating
RQD	rock quality designation
SD	standard deviation
SG	specific gravity
USBM	U.S. Bureau of Mines
USFS	United States Forest Service
USGS	United States Geological Survey



3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Metallic Minerals. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

For the purpose of this Technical Report, SLR has relied on ownership information provided by Metallic Minerals in a series of tables. This opinion is relied on in Sections 4: Property Description and Location and Section 1: Summary of this Technical Report. SLR has not researched property title or mineral rights for the La Plata Project and expresses no opinion as to the ownership status of the property.

SLR has relied on Metallic Minerals for guidance on royalties applicable to the La Plata Property. This information is relied on in Section 4 and the Summary of this Technical Report.

Except for the purposes legislated under provincial securities laws, any use of this Technical Report by any third party is at that party's sole risk.



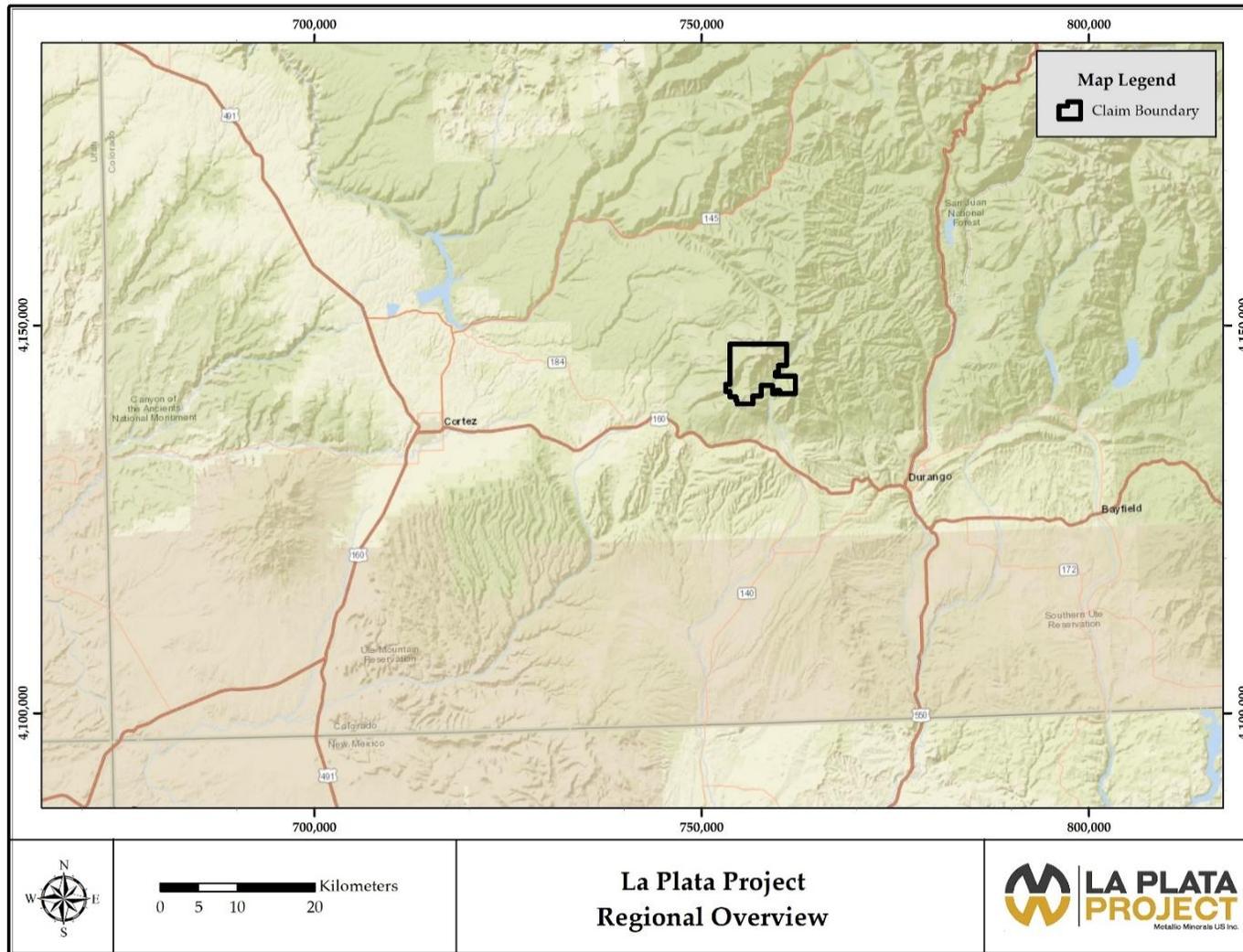
4.0 Property Description and Location

4.1 Location

The La Plata Property is in southwestern Colorado, USA, approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4' N, longitude 108° 5.3' W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N) (Figure 4-2). The Property is in Montezuma and La Plata counties and within the San Juan National Forest boundary.



Figure 4-1: Location Map of the La Plata Property



Source: Metallic Minerals 2026.



4.2 Property Description, Ownership and Royalty

The La Plata Property consists of 588 unpatented lode mining claims and 16 private land parcels (patented lode mining claims) covering an area of approximately 49.8 km² or 4,982 hectares (ha) (Figure 4-2). A list of private land parcels is shown in Table 4-1 and a list of the unpatented lode mining claims is shown in Table 4-2. Unpatented claims require annual maintenance fees paid to the U.S. Bureau of Land Management (BLM). Patented claims are subject to Montezuma or La Plata County property taxes. As of the effective date of this Technical Report all unpatented claims are in good standing. There is no expiry date on patented claims.

Unpatented claims are subject to a \$200/ha maintenance fee due to the BLM on September 1 of each year. As of the effective date, all unpatented claims are in good standing.

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata Property from two arms-length vendors. Under the terms of the agreement, Metallic Minerals has an option to acquire a 100% interest in the Property by paying to each vendor 5 million units and US\$250,000 upon the achievement of certain milestones. The final obligation of a \$500,000 payment remains before vesting of 100% of Metallic Minerals' ownership. As part of this option agreement, the La Plata Property is subject to a 2% NSR royalty, and the Company can as the ability to buy back up to 0.5% of this NSR royalty.

In 2019, Metallic Minerals staked an additional 302 unpatented lode claims (MM-1 through MM-302 claims) covering 2,517 hectares which expanded the Property area to a total of 3,262 ha (Figure 4-3).

In 2022, Metallic Minerals staked an additional 117 unpatented lode claims (MM-303 through MM-419) covering 978 hectares bringing the Property area to a total of 4,357 ha (Figure 4-3).

In 2022, Metallic Minerals purchased with cash and shares, two separate parcels of private land (patented lode mining claims) covering 33 ha. The Morningstar group covers 24 ha and the Narrow Gauge group covers 9 ha. The private lands are located within the 4,357 ha Property area.

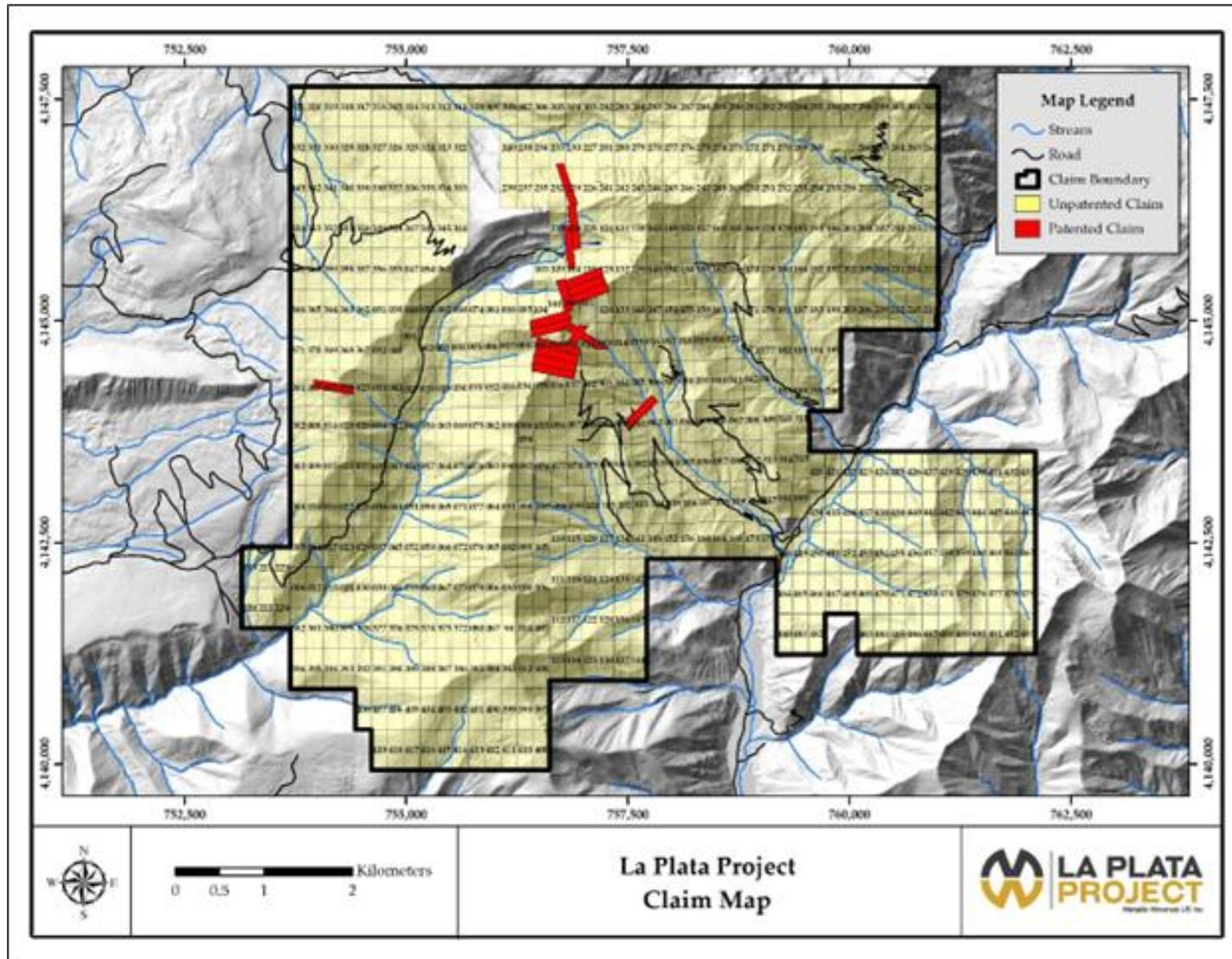
In 2023, Metallic Minerals staked an additional 74 unpatented lode claims (MM-420 through MM-493) covering 619 ha, bringing the total Property area to 4,982 ha.

In 2024, Metallic Minerals purchased with cash only, the private Tula May parcel (patented lode mining claim) covering 3.94 ha. In 2025 Metallic Minerals purchased the private Free Gold parcel (patented lode mining claim) covering 3.88 ha. These properties are located within the overall 4,982 ha Property area.

All new unpatented and patented claims acquired or staked since the September 2019 option agreement are subject to the 2% NSR and buy back on claims within the Area of Interest clause of the 2019 agreement. Certain additional patented claims are subject to a 1.5% NSR.



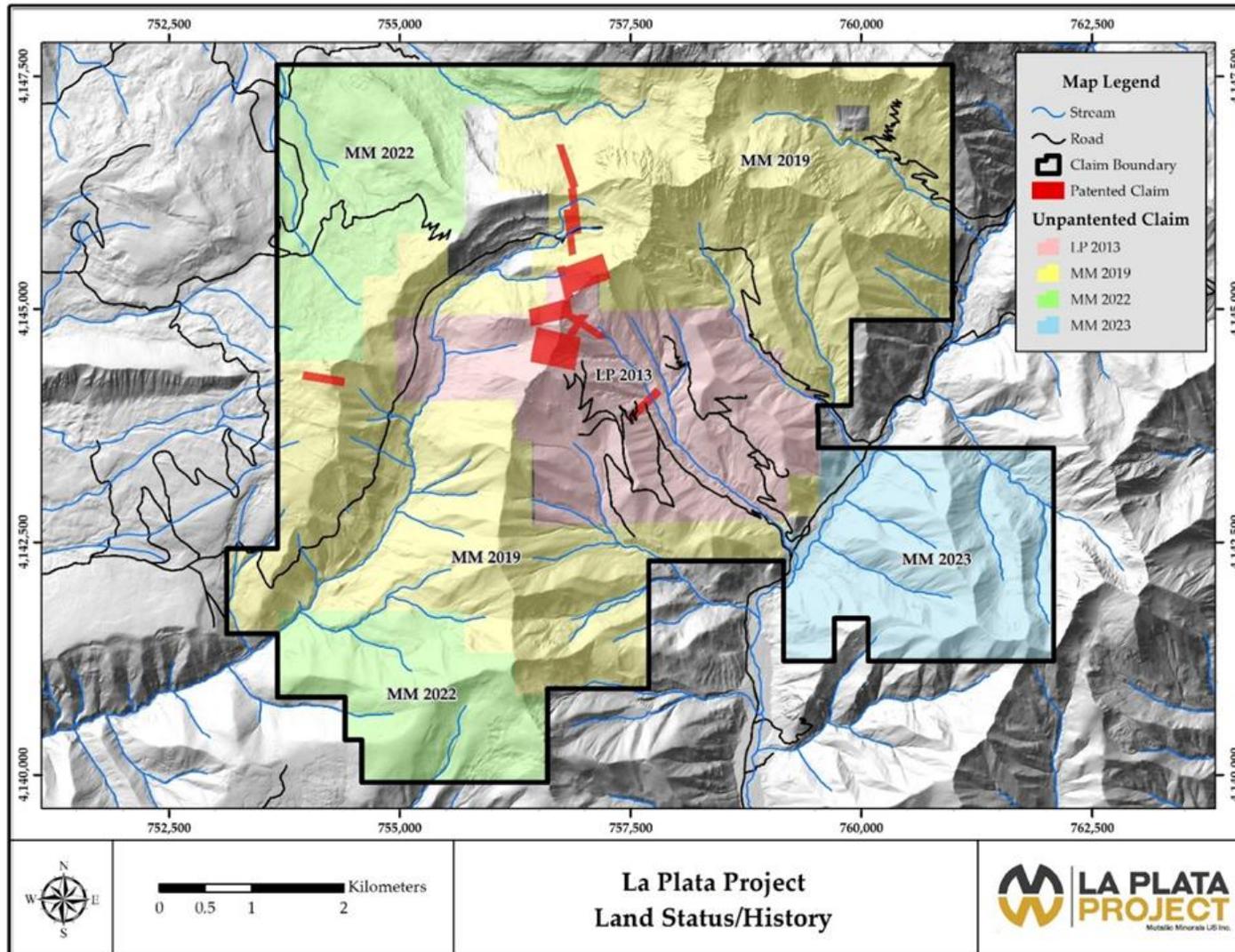
Figure 4-2: La Plata Property Land Tenure Map



Source: Metallic Minerals 2026.



Figure 4-3: La Plata Property Land Tenure Claim Staking History



Source: Metallic Minerals 2026.



Table 4-1: List of La Plata Property Private Land Parcels

Name	Type	Patent_No	County	Hectares	County_Record
Copper Age	Patent	1347	La Plata	4	560105300037
Augusta, Portland Boy	Patent	15343	La Plata	7.5	560105300039
Wonder	Patent	17316	La Plata & Montezuma	4	560106100003
Apex No. 2	Patent	17316	La Plata & Montezuma	4	560106100004
Apex	Patent	17316	La Plata & Montezuma	4	560106100002
White Quail	Patent	17316	La Plata & Montezuma	4	560106100005
Welcome	Patent	19725	Montezuma	4	536732400002
Great Surprise	Patent	19725	Montezuma	4	536732300014
Great Divide	Patent	19725	Montezuma	4	536732300015
Morning Star	Patent	19725	La Plata & Montezuma	4	536732300016
Major	Patent	19725	La Plata & Montezuma	4	536732300013
Silvanite	Patent	19725	La Plata & Montezuma	4	536706100001
Narrow Gauge	Patent	14931	Montezuma	4	536732300017
Narrow Gauge Ext.	Patent	14931	Montezuma	4	536732400003
Tula May	Patent	12293	Montezuma	4	560301200008
Free Gold	Patent	17740	Montezuma	4	536732300011

*Patented claims have no expiry date.

Table 4-2: List of the La Plata Property Unpatented Lode Mining Claims

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-001	lode	2013	Montezuma	285563	592196
LP-002	lode	2013	Montezuma	285564	592196
LP-003	lode	2013	Montezuma	285565	592196
LP-004	lode	2013	Montezuma	285566	592196
LP-005	lode	2013	Montezuma	285567	592196
LP-006	lode	2013	Montezuma	285568	592196
LP-007	lode	2013	Montezuma	285569	592196
LP-008	lode	2013	Montezuma	285570	592196
LP-009	lode	2013	Montezuma	285571	592196
LP-010	lode	2013	La Plata and Montezuma	285572	592196
LP-011	lode	2013	La Plata	285573	1075111
LP-012	lode	2013	La Plata	285574	1075111
LP-013	lode	2013	La Plata	285575	1075111
LP-014	lode	2013	La Plata	285576	1075111



Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-015	lode	2013	La Plata	285577	1075111
LP-016	lode	2013	La Plata	285578	1075111
LP-017	lode	2013	La Plata	285579	1075111
LP-018	lode	2013	La Plata	285580	1075111
LP-019	lode	2013	La Plata	285581	1075111
LP-020	lode	2013	La Plata	285582	1075111
LP-021	lode	2013	La Plata	285583	1075111
LP-027	lode	2013	Montezuma	285584	592196
LP-028	lode	2013	Montezuma	285585	592196
LP-029	lode	2013	Montezuma	285586	592196
LP-030	lode	2013	Montezuma	285587	592196
LP-031	lode	2013	Montezuma	285588	592196
LP-032	lode	2013	Montezuma	285589	592196
LP-033	lode	2013	Montezuma	285590	592196
LP-034	lode	2013	La Plata and Montezuma	285591	592196
LP-035	lode	2013	La Plata and Montezuma	285592	592196
LP-036	lode	2013	La Plata and Montezuma	285593	592196
LP-037	lode	2013	La Plata	285594	1075111
LP-038	lode	2013	La Plata	285595	1075111
LP-039	lode	2013	La Plata	285596	1075111
LP-040	lode	2013	La Plata	285597	1075111
LP-041	lode	2013	La Plata	285598	1075111
LP-042	lode	2013	La Plata	285599	1075111
LP-043	lode	2013	La Plata	285600	1075111
LP-054	lode	2013	La Plata and Montezuma	285601	592196
LP-055	lode	2013	La Plata	285602	1075111
LP-056	lode	2013	La Plata	285603	1075111
LP-057	lode	2013	La Plata	285604	1075111
LP-058	lode	2013	La Plata	285605	1075111
LP-059	lode	2013	La Plata	285606	1075111
LP-060	lode	2013	La Plata	285607	1075111
LP-061	lode	2013	La Plata	285608	1075111
LP-062	lode	2013	La Plata	285609	1075111
LP-063	lode	2013	La Plata	285610	1075111
LP-064	lode	2013	La Plata	285611	1075111
LP-065	lode	2013	La Plata	285612	1075111



Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-066	lode	2013	La Plata	285613	1075111
LP-067	lode	2013	La Plata	285614	1075111
LP-076	lode	2013	La Plata	285615	1075111
LP-077	lode	2013	La Plata	285616	1075111
LP-078	lode	2013	La Plata	285617	1075111
LP-079	lode	2013	La Plata	285618	1075111
LP-080	lode	2013	La Plata	285619	1075111
LP-081	lode	2013	La Plata	285620	1075111
LP-082	lode	2013	La Plata	285621	1075111
LP-083	lode	2013	La Plata	285622	1075111
LP-084	lode	2013	La Plata	285623	1075111
LP-085	lode	2013	La Plata	285624	1075111
LP-086	lode	2013	La Plata	285625	1075111
LP-087	lode	2013	La Plata	285626	1075111
LP-088	lode	2013	La Plata	285627	1075111
LP-097	lode	2013	La Plata	285628	1075111
LP-098	lode	2013	La Plata	285629	1075111
LP-099	lode	2013	La Plata	285630	1075111
LP-100	lode	2013	La Plata	285631	1075111
LP-101	lode	2013	La Plata	285632	1075111
LP-102	lode	2013	La Plata	285633	1075111
LP-103	lode	2013	La Plata	285634	1075111
LP-104	lode	2013	La Plata	285635	1075111
LP-105	lode	2013	La Plata	285636	1075111
LP-106	lode	2013	La Plata	285637	1075111
LP-107	lode	2013	La Plata	285638	1075111
LP-108	lode	2013	La Plata	285639	1075111
LP-109	lode	2013	La Plata	285640	1075111
LP-140	lode	2013	La Plata and Montezuma	285641	592196
LP-300	lode	2013	La Plata and Montezuma	285642	592196
LP-301	lode	2013	La Plata and Montezuma	285643	592196
LP-302	lode	2013	La Plata	285644	1075111
LP-303	lode	2013	La Plata	285645	1075111
LP-304	lode	2013	La Plata	285646	1075111
LP-305	lode	2013	La Plata	285647	1075111
LP-306	lode	2013	La Plata	285648	1075111



Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-307	lode	2013	La Plata	285649	1075111
LP-308	lode	2013	La Plata	285650	1075111
LP-309	lode	2013	La Plata	285651	1075111
LP-310	lode	2013	La Plata	285652	1075111
LP-311	lode	2013	La Plata	285653	1075111
LP-312	lode	2013	La Plata	285654	1075111
LP-313	lode	2013	La Plata	285655	1075111
LP-314	lode	2013	La Plata	285656	1075111
LP-315	lode	2013	La Plata	285657	1075111
LP-316	lode	2013	La Plata	285658	1075111
LP-317	lode	2013	La Plata	285659	1075111
MM-001	lode	2019	Montezuma	CO101594054	623978
MM-002	lode	2019	Montezuma	CO101594055	623979
MM-003	lode	2019	Montezuma	CO101811223	623980
MM-004	lode	2019	Montezuma	CO101811224	623981
MM-005	lode	2019	Montezuma	CO101811225	623982
MM-006	lode	2019	Montezuma	CO101811226	623983
MM-007	lode	2019	Montezuma	CO101811227	623984
MM-008	lode	2019	Montezuma	CO101811228	623985
MM-009	lode	2019	Montezuma	CO101811229	623986
MM-010	lode	2019	Montezuma	CO101811230	623987
MM-011	lode	2019	Montezuma	CO101811231	623988
MM-012	lode	2019	Montezuma	CO101811232	623989
MM-013	lode	2019	Montezuma	CO101811233	623990
MM-014	lode	2019	Montezuma	CO101812038	623991
MM-015	lode	2019	Montezuma	CO101812039	623992
MM-016	lode	2019	Montezuma	CO101812040	623993
MM-017	lode	2019	Montezuma	CO101812041	623994
MM-018	lode	2019	Montezuma	CO101812042	623995
MM-019	lode	2019	Montezuma	CO101816239	623996
MM-020	lode	2019	Montezuma	CO101816240	623997
MM-021	lode	2019	Montezuma	CO101816241	623998
MM-022	lode	2019	Montezuma	CO101816242	623999
MM-023	lode	2019	Montezuma	CO101817051	624000
MM-024	lode	2019	Montezuma	CO101817052	624001
MM-025	lode	2019	Montezuma	CO101817053	624002



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-026	lode	2019	Montezuma	CO101817054	624003
MM-027	lode	2019	Montezuma	CO101817055	624004
MM-028	lode	2019	Montezuma	CO101817056	624005
MM-029	lode	2019	Montezuma	CO101817057	624006
MM-030	lode	2019	Montezuma	CO101817058	624007
MM-031	lode	2019	Montezuma	CO101817059	624008
MM-032	lode	2019	Montezuma	CO101817060	624009
MM-033	lode	2019	Montezuma	CO101817061	624010
MM-034	lode	2019	Montezuma	CO101817062	624011
MM-035	lode	2019	Montezuma	CO101817063	624012
MM-036	lode	2019	Montezuma	CO101818134	624013
MM-037	lode	2019	Montezuma	CO101818135	624014
MM-038	lode	2019	Montezuma	CO101818136	624015
MM-039	lode	2019	Montezuma	CO101818137	624016
MM-040	lode	2019	Montezuma	CO101818138	624017
MM-041	lode	2019	Montezuma	CO101818139	624018
MM-042	lode	2019	Montezuma	CO101818140	624019
MM-043	lode	2019	Montezuma	CO101818141	624020
MM-044	lode	2019	Montezuma	CO101818142	624021
MM-045	lode	2019	Montezuma	CO101818143	624022
MM-046	lode	2019	Montezuma	CO101818144	624023
MM-047	lode	2019	Montezuma	CO101818145	624024
MM-048	lode	2019	Montezuma	CO101818146	624025
MM-049	lode	2019	Montezuma	CO101818147	624026
MM-050	lode	2019	Montezuma	CO101818148	624027
MM-051	lode	2019	Montezuma	CO101818149	624028
MM-052	lode	2019	Montezuma	CO101818150	624029
MM-053	lode	2019	Montezuma	CO101818151	624030
MM-054	lode	2019	Montezuma	CO101818152	624031
MM-055	lode	2019	Montezuma	CO101818153	624032
MM-056	lode	2019	Montezuma	CO101818154	624033
MM-057	lode	2019	Montezuma	CO101819853	624034
MM-058	lode	2019	Montezuma	CO101819854	624035
MM-059	lode	2019	Montezuma	CO101819855	624036
MM-060	lode	2019	Montezuma	CO101819856	624037
MM-061	lode	2019	Montezuma	CO101819857	624038



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-062	lode	2019	Montezuma	CO101819858	624039
MM-063	lode	2019	Montezuma	CO101819859	624040
MM-064	lode	2019	Montezuma	CO101819860	624041
MM-065	lode	2019	Montezuma	CO101819861	624042
MM-066	lode	2019	Montezuma	CO101819862	624043
MM-067	lode	2019	Montezuma	CO101819863	624044
MM-068	lode	2019	Montezuma	CO101590654	624045
MM-069	lode	2019	Montezuma	CO101590655	624046
MM-070	lode	2019	Montezuma	CO101590656	624047
MM-071	lode	2019	Montezuma	CO101590657	624048
MM-072	lode	2019	Montezuma	CO101590658	624049
MM-073	lode	2019	Montezuma	CO101590659	624050
MM-074	lode	2019	Montezuma	CO101590660	624051
MM-075	lode	2019	Montezuma	CO101590661	624052
MM-076	lode	2019	Montezuma	CO101590662	624053
MM-077	lode	2019	Montezuma	CO101590663	624054
MM-078	lode	2019	Montezuma	CO101591453	624055
MM-079	lode	2019	Montezuma	CO101591454	624056
MM-080	lode	2019	Montezuma	CO101591455	624057
MM-081	lode	2019	Montezuma	CO101591456	624058
MM-082	lode	2019	Montezuma	CO101591457	624059
MM-083	lode	2019	Montezuma	CO101591458	624060
MM-084	lode	2019	Montezuma	CO101591459	624061
MM-085	lode	2019	La Plata and Montezuma	CO101591460	624062
MM-086	lode	2019	Montezuma	CO101591461	624063
MM-087	lode	2019	Montezuma	CO101591462	624064
MM-088	lode	2019	Montezuma	CO101591463	624065
MM-089	lode	2019	La Plata and Montezuma	CO101592254	624066
MM-090	lode	2019	La Plata and Montezuma	CO101592255	624067
MM-091	lode	2019	La Plata and Montezuma	CO101592256	624068
MM-092	lode	2019	La Plata and Montezuma	CO101592257	624069
MM-093	lode	2019	La Plata and Montezuma	CO101592258	624070
MM-094	lode	2019	La Plata and Montezuma	CO101592259	624071
MM-095	lode	2019	Montezuma	CO101592260	624072
MM-096	lode	2019	La Plata and Montezuma	CO101592261	624073
MM-097	lode	2019	La Plata	CO101592262	1158949



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-098	lode	2019	La Plata	CO101592263	1158950
MM-099	lode	2019	La Plata	CO101593230	1158951
MM-100	lode	2019	La Plata	CO101593231	1158952
MM-101	lode	2019	La Plata	CO101593232	1158953
MM-102	lode	2019	La Plata	CO101593233	1158954
MM-103	lode	2019	Montezuma	CO101593234	624074
MM-104	lode	2019	Montezuma	CO101593235	624075
MM-105	lode	2019	La Plata	CO101593236	1158955
MM-106	lode	2019	La Plata	CO101593237	1158956
MM-107	lode	2019	La Plata	CO101594068	1158957
MM-108	lode	2019	La Plata	CO101594069	1158958
MM-109	lode	2019	Montezuma	CO101594070	624076
MM-110	lode	2019	La Plata	CO101594071	1158959
MM-111	lode	2019	La Plata	CO101594072	1158960
MM-112	lode	2019	La Plata	CO101594073	1158961
MM-113	lode	2019	La Plata	CO101594074	1158962
MM-114	lode	2019	Montezuma	CO101594075	624077
MM-115	lode	2019	La Plata	CO101594076	1158963
MM-116	lode	2019	La Plata	CO101811234	1158964
MM-117	lode	2019	La Plata	CO101811235	1158965
MM-118	lode	2019	La Plata	CO101811236	1159108
MM-119	lode	2019	La Plata and Montezuma	CO101811237	624078
MM-120	lode	2019	La Plata	CO101811238	1159110
MM-121	lode	2019	La Plata	CO101811239	1159111
MM-122	lode	2019	La Plata	CO101811240	1159112
MM-123	lode	2019	La Plata	CO101811241	1159049
MM-124	lode	2019	Montezuma	CO101811242	624079
MM-125	lode	2019	La Plata and Montezuma	CO101811243	624080
MM-126	lode	2019	La Plata	CO101811244	1159051
MM-127	lode	2019	La Plata	CO101811245	1159052
MM-128	lode	2019	La Plata	CO101811246	1159053
MM-129	lode	2019	La Plata	CO101811247	1159054
MM-130	lode	2019	La Plata	CO101811248	1159055
MM-131	lode	2019	Montezuma	CO101811249	624081
MM-132	lode	2019	La Plata and Montezuma	CO101811250	624082
MM-133	lode	2019	La Plata	CO101811251	1159057



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-134	lode	2019	La Plata	CO101811252	1159058
MM-135	lode	2019	La Plata	CO101811253	1159059
MM-136	lode	2019	La Plata	CO101811254	1159060
MM-137	lode	2019	La Plata	CO101812049	1159061
MM-138	lode	2019	La Plata and Montezuma	CO101812050	624083
MM-139	lode	2019	La Plata and Montezuma	CO101812051	624084
MM-140	lode	2019	La Plata	CO101812052	1159064
MM-141	lode	2019	La Plata	CO101812053	1159065
MM-142	lode	2019	La Plata	CO101812054	1159066
MM-143	lode	2019	La Plata	CO101812055	1159067
MM-144	lode	2019	La Plata	CO101812056	1158966
MM-145	lode	2019	La Plata and Montezuma	CO101812057	624085
MM-146	lode	2019	La Plata	CO101812058	1158968
MM-147	lode	2019	La Plata	CO101812059	1158969
MM-148	lode	2019	La Plata	CO101812060	1158970
MM-149	lode	2019	La Plata	CO101812061	1158971
MM-150	lode	2019	La Plata	CO101812062	1158972
MM-151	lode	2019	La Plata	CO101812063	1158973
MM-152	lode	2019	La Plata	CO101812843	1158974
MM-153	lode	2019	La Plata	CO101812844	1158975
MM-154	lode	2019	La Plata	CO101812845	1158976
MM-155	lode	2019	La Plata	CO101812846	1158977
MM-156	lode	2019	La Plata	CO101812847	1158978
MM-157	lode	2019	La Plata	CO101812848	1158979
MM-158	lode	2019	La Plata	CO101812849	1158980
MM-159	lode	2019	La Plata	CO101812850	1158981
MM-160	lode	2019	La Plata	CO101812851	1158982
MM-161	lode	2019	La Plata	CO101812852	1158983
MM-162	lode	2019	La Plata	CO101812853	1158984
MM-163	lode	2019	La Plata	CO101812854	1158985
MM-164	lode	2019	La Plata	CO101812855	1158986
MM-165	lode	2019	La Plata	CO101812856	1158987
MM-166	lode	2019	La Plata	CO101812857	1158988
MM-167	lode	2019	La Plata	CO101812858	1158989
MM-168	lode	2019	La Plata	CO101812859	1158990
MM-169	lode	2019	La Plata	CO101812860	1159098



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-170	lode	2019	La Plata	CO101812861	1159099
MM-171	lode	2019	La Plata	CO101812862	1159100
MM-172	lode	2019	La Plata	CO101812863	1159101
MM-173	lode	2019	La Plata	CO101813643	1159102
MM-174	lode	2019	La Plata	CO101813644	1159103
MM-175	lode	2019	La Plata	CO101813645	1159104
MM-176	lode	2019	La Plata	CO101813646	1159105
MM-177	lode	2019	La Plata	CO101813647	1159106
MM-178	lode	2019	La Plata	CO101813648	1159107
MM-179	lode	2019	La Plata	CO101813649	1159108
MM-180	lode	2019	La Plata	CO101813650	1159109
MM-181	lode	2019	La Plata	CO101813651	1159110
MM-182	lode	2019	La Plata	CO101813652	1159093
MM-183	lode	2019	La Plata	CO101813653	1159092
MM-184	lode	2019	La Plata	CO101813654	1159091
MM-185	lode	2019	La Plata	CO101813655	1159090
MM-186	lode	2019	La Plata	CO101813656	1159089
MM-187	lode	2019	La Plata	CO101813657	1159088
MM-188	lode	2019	La Plata	CO101813658	1159082
MM-189	lode	2019	La Plata	CO101813659	1159083
MM-190	lode	2019	La Plata	CO101813660	1159084
MM-191	lode	2019	La Plata	CO101813661	1159085
MM-192	lode	2019	La Plata	CO101813662	1159086
MM-193	lode	2019	La Plata	CO101813663	1159087
MM-194	lode	2019	La Plata	CO101814619	1158991
MM-195	lode	2019	La Plata	CO101814620	1158992
MM-196	lode	2019	La Plata	CO101814621	1158993
MM-197	lode	2019	La Plata	CO101814622	1158994
MM-198	lode	2019	La Plata	CO101814623	1158995
MM-199	lode	2019	La Plata	CO101814624	1158996
MM-200	lode	2019	La Plata	CO101814625	1158997
MM-201	lode	2019	La Plata	CO101814626	1158998
MM-202	lode	2019	La Plata	CO101814627	1158999
MM-203	lode	2019	La Plata	CO101814628	1159000
MM-204	lode	2019	La Plata	CO101814629	1159001
MM-205	lode	2019	La Plata	CO101814630	1159002



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-206	lode	2019	La Plata	CO101814631	1159003
MM-207	lode	2019	La Plata	CO101814632	1159004
MM-208	lode	2019	La Plata	CO101814633	1159005
MM-209	lode	2019	La Plata	CO101814634	1159006
MM-210	lode	2019	La Plata	CO101814635	1159007
MM-211	lode	2019	La Plata	CO101814636	1159008
MM-212	lode	2019	La Plata	CO101814637	1159009
MM-213	lode	2019	La Plata	CO101814638	1159010
MM-214	lode	2019	La Plata	CO101814639	1159011
MM-215	lode	2019	La Plata	CO101815443	1159012
MM-216	lode	2019	La Plata	CO101815444	1159013
MM-217	lode	2019	La Plata	CO101815445	1159014
MM-218	lode	2019	La Plata	CO101815446	1159015
MM-219	lode	2019	Montezuma	CO101819041	624086
MM-220	lode	2019	Montezuma	CO101819875	624087
MM-221	lode	2019	Montezuma	CO101819876	624088
MM-222	lode	2019	Montezuma	CO101819877	624089
MM-223	lode	2019	Montezuma	CO101819878	624090
MM-224	lode	2019	Montezuma	CO101819879	624091
MM-225	lode	2019	Montezuma	CO101819880	624092
MM-226	lode	2019	Montezuma	CO101819881	624093
MM-227	lode	2019	Montezuma	CO101819882	624094
MM-228	lode	2019	Montezuma	CO101819883	624095
MM-229	lode	2019	Montezuma	CO101819884	624096
MM-230	lode	2019	Montezuma	CO101590674	624097
MM-231	lode	2019	Montezuma	CO101590675	624098
MM-232	lode	2019	Montezuma	CO101590676	624099
MM-233	lode	2019	Montezuma	CO101590677	624100
MM-235	lode	2019	Montezuma	CO101590678	624102
MM-236	lode	2019	Montezuma	CO101590679	624103
MM-237	lode	2019	Montezuma	CO101590680	624104
MM-238	lode	2019	Montezuma	CO101590681	624105
MM-239	lode	2019	Montezuma	CO101590682	624106
MM-240	lode	2019	Montezuma	CO101590683	624107
MM-241	lode	2019	Montezuma	CO101591475	624108
MM-242	lode	2019	Montezuma	CO101591476	624109



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-243	lode	2019	Montezuma	CO101591477	624110
MM-244	lode	2019	La Plata and Montezuma	CO101591478	624111
MM-245	lode	2019	La Plata and Montezuma	CO101591479	624112
MM-246	lode	2019	La Plata and Montezuma	CO101591480	624113
MM-247	lode	2019	La Plata and Montezuma	CO101591481	624114
MM-248	lode	2019	La Plata	CO101591482	1159020
MM-249	lode	2019	La Plata	CO101591483	1159021
MM-250	lode	2019	La Plata	CO101591484	1159022
MM-251	lode	2019	La Plata	CO101592272	1159023
MM-252	lode	2019	La Plata	CO101592273	1159024
MM-253	lode	2019	La Plata	CO101592274	1159025
MM-254	lode	2019	La Plata	CO101592275	1159026
MM-255	lode	2019	La Plata	CO101592276	1159027
MM-256	lode	2019	La Plata	CO101592277	1159028
MM-257	lode	2019	La Plata	CO101592278	1159029
MM-258	lode	2019	La Plata	CO101592279	1159030
MM-259	lode	2019	La Plata	CO101593249	1159031
MM-260	lode	2019	La Plata	CO101593250	1159032
MM-261	lode	2019	La Plata	CO101593251	1159033
MM-262	lode	2019	La Plata	CO101593252	1159034
MM-263	lode	2019	La Plata	CO101593253	1159035
MM-264	lode	2019	La Plata	CO101593254	1159036
MM-265	lode	2019	La Plata	CO101593255	1159037
MM-266	lode	2019	La Plata	CO101593256	1159038
MM-267	lode	2019	La Plata	CO101593257	1159039
MM-268	lode	2019	La Plata	CO101593258	1159040
MM-269	lode	2019	La Plata	CO101594087	1159068
MM-270	lode	2019	La Plata	CO101594088	1159069
MM-271	lode	2019	La Plata	CO101594089	1159070
MM-272	lode	2019	La Plata	CO101594090	1159041
MM-273	lode	2019	La Plata	CO101594091	1159042
MM-274	lode	2019	La Plata	CO101594092	1159043
MM-275	lode	2019	La Plata and Montezuma	CO101594093	624115
MM-276	lode	2019	Montezuma	CO101594094	624116
MM-277	lode	2019	Montezuma	CO101594095	624117
MM-278	lode	2019	Montezuma	CO101594096	624118



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-279	lode	2019	Montezuma	CO101594097	624119
MM-280	lode	2019	Montezuma	CO101811266	624120
MM-281	lode	2019	Montezuma	CO101811267	624121
MM-282	lode	2019	Montezuma	CO101811268	624122
MM-283	lode	2019	Montezuma	CO101811269	624123
MM-284	lode	2019	Montezuma	CO101811270	624124
MM-285	lode	2019	Montezuma	CO101811271	624125
MM-286	lode	2019	Montezuma	CO101811272	624126
MM-287	lode	2019	Montezuma	CO101811273	624127
MM-288	lode	2019	La Plata and Montezuma	CO101811274	624128
MM-289	lode	2019	La Plata and Montezuma	CO101811275	624129
MM-290	lode	2019	La Plata and Montezuma	CO101812076	624130
MM-291	lode	2019	La Plata and Montezuma	CO101812077	624131
MM-292	lode	2019	La Plata and Montezuma	CO101812078	624132
MM-293	lode	2019	La Plata and Montezuma	CO101812079	624133
MM-294	lode	2019	La Plata and Montezuma	CO101812080	624134
MM-295	lode	2019	La Plata and Montezuma	CO101812081	624135
MM-296	lode	2019	La Plata and Montezuma	CO101812082	624136
MM-297	lode	2019	La Plata and Montezuma	CO101812083	624137
MM-298	lode	2019	La Plata and Montezuma	CO101812084	624138
MM-299	lode	2019	La Plata and Montezuma	CO101812874	624139
MM-300	lode	2019	La Plata and Montezuma	CO101812875	624140
MM-301	lode	2019	La Plata and Montezuma	CO101812876	624141
MM-302	lode	2019	La Plata and Montezuma	CO101812877	624142
MM-303	lode	2022	Montezuma	CO105762252	644748
MM-304	lode	2022	Montezuma	CO105762253	644749
MM-305	lode	2022	Montezuma	CO105762254	644750
MM-306	lode	2022	Montezuma	CO105762255	644751
MM-307	lode	2022	Montezuma	CO105762256	644752
MM-308	lode	2022	Montezuma	CO105762257	644753
MM-309	lode	2022	Montezuma	CO105762258	644754
MM-310	lode	2022	Montezuma	CO105762259	644755
MM-311	lode	2022	Montezuma	CO105762260	644756
MM-312	lode	2022	Montezuma	CO105762261	644757
MM-313	lode	2022	Montezuma	CO105762262	644758
MM-314	lode	2022	Montezuma	CO105762263	644759



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-315	lode	2022	Montezuma	CO105762264	644760
MM-316	lode	2022	Montezuma	CO105762265	644761
MM-317	lode	2022	Montezuma	CO105762266	644762
MM-318	lode	2022	Montezuma	CO105762267	644763
MM-319	lode	2022	Montezuma	CO105762268	644764
MM-320	lode	2022	Montezuma	CO105762269	644765
MM-321	lode	2022	Montezuma	CO105762270	644766
MM-322	lode	2022	Montezuma	CO105762271	644767
MM-323	lode	2022	Montezuma	CO105762272	644768
MM-324	lode	2022	Montezuma	CO105762273	644769
MM-325	lode	2022	Montezuma	CO105762274	644770
MM-326	lode	2022	Montezuma	CO105762275	644771
MM-327	lode	2022	Montezuma	CO105762276	644772
MM-328	lode	2022	Montezuma	CO105762277	644773
MM-329	lode	2022	Montezuma	CO105762278	644774
MM-330	lode	2022	Montezuma	CO105762279	644775
MM-331	lode	2022	Montezuma	CO105762280	644776
MM-332	lode	2022	Montezuma	CO105762281	644777
MM-333	lode	2022	Montezuma	CO105762282	644778
MM-334	lode	2022	Montezuma	CO105762283	644779
MM-335	lode	2022	Montezuma	CO105762284	644780
MM-336	lode	2022	Montezuma	CO105762285	644781
MM-337	lode	2022	Montezuma	CO105762286	644782
MM-338	lode	2022	Montezuma	CO105762287	644783
MM-339	lode	2022	Montezuma	CO105762288	644784
MM-340	lode	2022	Montezuma	CO105762289	644785
MM-341	lode	2022	Montezuma	CO105762290	644786
MM-342	lode	2022	Montezuma	CO105762291	644787
MM-343	lode	2022	Montezuma	CO105762292	644788
MM-344	lode	2022	Montezuma	CO105762293	644789
MM-345	lode	2022	Montezuma	CO105762294	644790
MM-346	lode	2022	Montezuma	CO105762295	644791
MM-347	lode	2022	Montezuma	CO105762296	644792
MM-348	lode	2022	Montezuma	CO105762297	644793
MM-349	lode	2022	Montezuma	CO105762298	644794
MM-350	lode	2022	Montezuma	CO105762299	644795



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-351	lode	2022	Montezuma	CO105762300	644796
MM-352	lode	2022	Montezuma	CO105762301	644797
MM-353	lode	2022	Montezuma	CO105762302	644798
MM-354	lode	2022	Montezuma	CO105762303	644799
MM-355	lode	2022	Montezuma	CO105762304	644800
MM-356	lode	2022	Montezuma	CO105762305	644801
MM-357	lode	2022	Montezuma	CO105762306	644802
MM-358	lode	2022	Montezuma	CO105762307	644803
MM-359	lode	2022	Montezuma	CO105762308	644804
MM-360	lode	2022	Montezuma	CO105762309	644805
MM-361	lode	2022	Montezuma	CO105762310	644806
MM-362	lode	2022	Montezuma	CO105762311	644807
MM-363	lode	2022	Montezuma	CO105762312	644808
MM-364	lode	2022	Montezuma	CO105762313	644809
MM-365	lode	2022	Montezuma	CO105762314	644810
MM-366	lode	2022	Montezuma	CO105762315	644811
MM-367	lode	2022	Montezuma	CO105762316	644812
MM-368	lode	2022	Montezuma	CO105762317	644813
MM-369	lode	2022	Montezuma	CO105762318	644814
MM-370	lode	2022	Montezuma	CO105762319	644815
MM-371	lode	2022	Montezuma	CO105762320	644816
MM-372	lode	2022	Montezuma	CO105771447	644817
MM-373	lode	2022	Montezuma	CO105771448	644818
MM-374	lode	2022	Montezuma	CO105771449	644819
MM-375	lode	2022	Montezuma	CO105771450	644820
MM-376	lode	2022	Montezuma	CO105771451	644821
MM-377	lode	2022	Montezuma	CO105771452	644822
MM-378	lode	2022	Montezuma	CO105771453	644823
MM-379	lode	2022	Montezuma	CO105771454	644824
MM-380	lode	2022	Montezuma	CO105771455	644825
MM-381	lode	2022	Montezuma	CO105771456	644826
MM-382	lode	2022	Montezuma	CO105771457	644827
MM-383	lode	2022	La Plata and Montezuma	CO105771458	644828
MM-384	lode	2022	La Plata and Montezuma	CO105771459	644829
MM-385	lode	2022	La Plata and Montezuma	CO105771460	644830
MM-386	lode	2022	La Plata and Montezuma	CO105771461	644831



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-387	lode	2022	La Plata and Montezuma	CO105771462	644832
MM-388	lode	2022	Montezuma	CO105771463	644833
MM-389	lode	2022	Montezuma	CO105771464	644834
MM-390	lode	2022	Montezuma	CO105771465	644835
MM-391	lode	2022	Montezuma	CO105771466	644836
MM-392	lode	2022	Montezuma	CO105771467	644837
MM-393	lode	2022	Montezuma	CO105771468	644838
MM-394	lode	2022	Montezuma	CO105771469	644839
MM-395	lode	2022	Montezuma	CO105771470	644840
MM-396	lode	2022	Montezuma	CO105771471	644841
MM-397	lode	2022	La Plata	CO105771481	1209462
MM-398	lode	2022	La Plata	CO105771482	1209462
MM-399	lode	2022	La Plata	CO105771483	1209462
MM-400	lode	2022	La Plata	CO105771484	1209462
MM-401	lode	2022	La Plata	CO105771485	1209462
MM-402	lode	2022	La Plata	CO105771486	1209462
MM-403	lode	2022	La Plata and Montezuma	CO105771472	644842
MM-404	lode	2022	La Plata and Montezuma	CO105771473	644843
MM-405	lode	2022	La Plata and Montezuma	CO105771474	644844
MM-406	lode	2022	Montezuma	CO105771475	644845
MM-407	lode	2022	Montezuma	CO105771476	644846
MM-408	lode	2022	Montezuma	CO105771477	644847
MM-409	lode	2022	La Plata	CO105771487	1209462
MM-410	lode	2022	La Plata	CO105771488	1209462
MM-411	lode	2022	La Plata	CO105771489	1209462
MM-412	lode	2022	La Plata	CO105771490	1209462
MM-413	lode	2022	La Plata	CO105771491	1209462
MM-414	lode	2022	La Plata	CO105771492	1209462
MM-415	lode	2022	La Plata	CO105771493	1209462
MM-416	lode	2022	La Plata	pending	1209462
MM-417	lode	2022	La Plata and Montezuma	CO105771478	644848
MM-418	lode	2022	La Plata and Montezuma	CO105771479	644849
MM-419	lode	2022	La Plata and Montezuma	CO105771480	644850
MM-420	lode	2023	La Plata	CO106312578	
MM-421	lode	2023	La Plata	CO106312583	
MM-422	lode	2023	La Plata	CO106312567	



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-423	lode	2023	La Plata	pending	
MM-424	lode	2023	La Plata	CO106312605	
MM-425	lode	2023	La Plata	CO106312566	
MM-426	lode	2023	La Plata	CO106312565	
MM-427	lode	2023	La Plata	CO106312573	
MM-428	lode	2023	La Plata	CO106312582	
MM-429	lode	2023	La Plata	CO106312577	
MM-430	lode	2023	La Plata	CO106312564	
MM-431	lode	2023	La Plata	CO106312569	
MM-432	lode	2023	La Plata	CO106312581	
MM-433	lode	2023	La Plata	CO106312572	
MM-434	lode	2023	La Plata	CO106312576	
MM-435	lode	2023	La Plata	CO106312568	
MM-436	lode	2023	La Plata	CO106312580	
MM-437	lode	2023	La Plata	CO106312585	
MM-438	lode	2023	La Plata	CO106312579	
MM-439	lode	2023	La Plata	CO106312571	
MM-440	lode	2023	La Plata	CO106312563	
MM-441	lode	2023	La Plata	CO106312562	
MM-442	lode	2023	La Plata	CO106312570	
MM-443	lode	2023	La Plata	CO106312575	
MM-444	lode	2023	La Plata	CO106312584	
MM-445	lode	2023	La Plata	CO106312574	
MM-446	lode	2023	La Plata	CO106312602	
MM-447	lode	2023	La Plata	CO106312610	
MM-448	lode	2023	La Plata	CO106312606	
MM-449	lode	2023	La Plata	CO106312608	
MM-450	lode	2023	La Plata	CO106312607	
MM-451	lode	2023	La Plata	CO106312589	
MM-452	lode	2023	La Plata	CO106312597	
MM-453	lode	2023	La Plata	CO106312598	
MM-454	lode	2023	La Plata	CO106312590	
MM-455	lode	2023	La Plata	CO106312599	
MM-456	lode	2023	La Plata	CO106312591	
MM-457	lode	2023	La Plata	CO106312600	
MM-458	lode	2023	La Plata	CO106312609	



Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-459	lode	2023	La Plata	CO106312592	
MM-460	lode	2023	La Plata	CO106312593	
MM-461	lode	2023	La Plata	CO106312594	
MM-462	lode	2023	La Plata	CO106312604	
MM-463	lode	2023	La Plata	CO106312611	
MM-464	lode	2023	La Plata	CO106312613	
MM-465	lode	2023	La Plata	CO106312614	
MM-466	lode	2023	La Plata	CO106312612	
MM-467	lode	2023	La Plata	CO106312601	
MM-468	lode	2023	La Plata	CO106312603	
MM-469	lode	2023	La Plata	CO106312595	
MM-470	lode	2023	La Plata	CO106312615	
MM-471	lode	2023	La Plata	CO106312709	
MM-472	lode	2023	La Plata	CO106312711	
MM-473	lode	2023	La Plata	CO106312701	
MM-474	lode	2023	La Plata	CO106312706	
MM-475	lode	2023	La Plata	CO106312712	
MM-476	lode	2023	La Plata	CO106312696	
MM-477	lode	2023	La Plata	CO106312713	
MM-478	lode	2023	La Plata	CO106312714	
MM-479	lode	2023	La Plata	CO106312707	
MM-480	lode	2023	La Plata	CO106312695	
MM-481	lode	2023	La Plata	CO106312697	
MM-482	lode	2023	La Plata	CO106312710	
MM-483	lode	2023	La Plata	CO106312703	
MM-484	lode	2023	La Plata	CO106312702	
MM-485	lode	2023	La Plata	CO106312700	
MM-486	lode	2023	La Plata	CO106312715	
MM-487	lode	2023	La Plata	CO106312698	
MM-488	lode	2023	La Plata	CO106312708	
MM-489	lode	2023	La Plata	CO106312704	
MM-490	lode	2023	La Plata	CO106312716	
MM-491	lode	2023	La Plata	CO106312705	
MM-492	lode	2023	La Plata	CO106312699	
MM-493	lode	2023	La Plata	CO106312717	



4.3 Environmental and Permitting Considerations

There are no environmental liabilities accruing to the Property.

Metallic Minerals is currently permitted for all exploration work termed as casual use by the United States Forest Service across the entire Property, including ongoing geochemical, geophysical, and geological programs with minimal surface disturbance.

Metallic Minerals is actively engaged in permitting activities with the United States Forest Service, the State of Colorado Department of Natural Resources Division of Reclamation, Mining and Safety, La Plata County, and Montezuma County, to authorize additional exploratory drilling across the La Plata Project.

4.4 QP Comment

The QP is not aware of any other underlying agreements relevant to the Property. The QP is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the La Plata Property.



5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

Access to the Property from the town of Mancos, 10 kilometers to the southwest, is east via Highway 160 to a turnoff heading north on Route 44 or Route 124 with final access via unimproved gravel roads. There is an extensive network of historic exploration roads across the property. The nearest commercial airport is the Durango-La Plata County Airport. It has direct flights to Denver, Phoenix, Salt Lake and Las Vegas and is located 50 km to the southeast of the Property.

5.2 Climate

The climate is typical of high-mountain terrain in the Colorado Rocky Mountains. First snowfall typically occurs by mid-October and winter conditions, with temperatures below 0°C (32°F), can normally be expected from the end of November through March. Snow depth across the project averages a peak late winter depth of 100 to 150 cm (40 to 60 inches) at the elevation of the Allard resource. Summers are pleasant with daytime temperatures of 20°C to 25°C (68°F to 78°F) from June through August. Rainfall during the summer commonly occurs as cloudbursts associated with intense electrical storm cells that develop during the hot afternoons. Total annual precipitation averages from 75 to 115 cm (30 to 45 inches) across the project area. The exploration field season typically runs from early May into November, although drilling operations could be extended to year-round with winterized equipment. Water is available on the Property from local sources.

5.3 Physiography

The Project is located at elevations ranging from 2,743 metres above sea level (masl) to 4,011 masl in the La Plata Mountains of southwest Colorado. The area is drained by several small streams that drain into the East Mancos and La Plata rivers. The Property is tree covered at lower elevations, becoming gradually more open toward the tree line at approximately 3,600 masl. Vegetation is dominated by fir, pine and spruce, aspen clusters and stands of large cottonwood trees at lower elevations along stream courses. The undergrowth consists of a variety of grasses and leafy deciduous shrubs from 1 m to 2 m in height.

5.4 Local Infrastructure and Resources

The region surrounding the La Plata Property benefits from proximity to established communities, including Durango and Cortez, Colorado, which provide access to a skilled workforce, contractors, and technical services relevant to mineral exploration and development. Many residents of these communities have experience in mineral exploration, mining, oil and gas, construction, and heavy equipment operations, providing availability of personnel for field operations, logistics, drilling support, and related services.

Regional infrastructure reflects a long history of mineral exploration and ongoing oil and gas activity in southwest Colorado. This activity has contributed to the development and maintenance of road networks, fuel distribution, equipment suppliers, mechanical repair services, and specialty contractors. Access to heavy equipment, fuel supply, and maintenance services is supported by the presence of these industries, facilitating efficient mobilization of exploration programs.



The King II Coal Mine, an operating underground coal mine located west of Durango near Hesperus, further demonstrates the region's established industrial base and year-round transportation capability. The mine utilizes County Road and State Highway networks for trucking operations and supports regional industrial consumers. While not directly related to the La Plata Project, its continued operation reflects the availability of road access, industrial services, and a workforce experienced in extractive industries within La Plata County.

High-voltage power infrastructure is available along U.S. Highway 160, approximately seven miles south of the Property. A smaller distribution line extends northward up the La Plata Canyon, bordering the Project area and providing local electrical service. The presence of nearby transmission and distribution infrastructure enhances the potential for future development.

The property is accessible off of Colorado Highway 160 via CR 124 in La Plata County and FS 567, FS 566N and FS 566H in Montezuma County with an extensive network of historic exploration roads across the property.

Established transportation corridors, utilities, and regional service providers enable efficient mobilization and ongoing support for exploration activities at the La Plata Property.



6.0 History

6.1 Prior Ownership

The La Plata Property, in its current configuration, is the result of a complex history of ownership, exploration and consolidation over multiple generations. Ownership of the central claims of the La Plata project is best summarized in Table 6-1.

Table 6-1: Known History of the Core Claims Covering the Allard Resource Area

Period	Owner / Controlling Party	Nature of Interest	Notes
Pre-1887	Unknown (early prospectors)	Unrecorded claim holdings	Spanish exploration noted (1776). No documented ownership
1887	Copper Age Claim (patented)	Patented mining claim	First documented formal property interest.
1911–1917	Copper Hill Mining Co.	Operator / Owner (glory hole area)	Produced 2,336 tons; 4.8% recovered Cu; Ag & Au credits.
1927–1932	La Plata Mines Co.	Development operator	Conducted development at Copper Hill; no production.
Pre-1921	Unknown	—	Allard tunnel driven sometime before 1921.
1937	Various private claim holders (not specified)	Private ownership	USGS study (Eckel, 1938); no ownership changes indicated.
1943	U.S. Government (wartime withdrawal)	Withdrawal from mineral entry	Area withdrawn during WWII; USBM evaluation followed.
1959–1961	Bear Creek Mining (Kennecott)	Primary exploration Co among many	Drilled 25 holes (AC series).
1968–1970	Humble Oil (Exxon)	Staked / optioned claims (199 total)	Significant land consolidation effort.
1971	Cerro Corporation	Option to earn 50% (Allard portion)	Drilled 3 holes; did not exercise option.
1973–1974	Henrietta Mines (JV with Gunn Mines Ltd.)	Staked 105 claims; optioned 31	50/50 JV; shallow drilling from Allard adit.
1975–1981	Phelps Dodge Mining Co.	Claim holder / operator	Drilled 6 CA-series holes.
1991–1992	U.S. Bureau of Mines	Federal evaluation (not ownership)	Rock chip program; defined disseminated zone.
1995	Phelps Dodge	Claim holder	Drilled deep hole 95-1. Last historic hole drilled on property.
2002	Phelps Dodge (now Freeport) exited	Sold remaining claims	End of Phelps Dodge ownership
2002–Present	Montezuma Minerals LLC.	Core patent and unpatented claim group	Optioned project to several small explore cos
2019 - Present	Metallic Minerals Corp.	Option for 100% ownership of core claims	Drilled holes in 2021-2023. Currently exploring.



6.2 Exploration History

The La Plata Mountains, which host the Allard deposit, were named by Spanish explorers who reportedly discovered silver deposits there in the late 1700s. Placer gold was discovered along the La Plata River in 1873.

The Allard property first experienced exploration and small-scale mining in 1887, when the Copper Age claim was patented. Small prospects and mines were developed in the Copper Hill area (Figure 7-4), and gold placer mining took place in the La Plata River and its tributaries in the late 19th century. Details of property ownership during these early years are not known.

The only recorded production from the vicinity was derived from the glory hole at Copper Hill. From 1911 to 1917, Copper Hill Mining Co. extracted 2,336 tons of ore from the mine, from which 224,000 lb of copper (equivalent to 4.8% recovered copper grade), 4,500 ounces of silver, and 12 ounces of gold were recovered. Between 1927 and 1932, La Plata Mines Co. conducted some development work at Copper Hill but produced no ore. The Allard tunnel was driven sometime before 1921.

In 1937, Edwin Eckel of the United States Geological Survey (USGS) conducted a study of the geology and copper ores of the La Plata district. His work included the collection of two samples of ore from the dump of the Copper Hill mine, carefully selected to ensure a high copper grade. The two samples were assayed for gold, platinum and palladium, in addition to copper and silver. Results were as follows:

- 17.7% copper (Cu), 41.5 g/t silver (Ag), 1.37 g/t gold (Au), 8.23 g/t platinum (Pt), 10.29 g/t palladium (Pd) or (17.7% Cu, 1.21 oz/ton Ag, 0.04 oz/ton Au, 0.24 oz/ton Pt, 0.30 oz/ton Pd).
- 13.1% Cu, 86.41 g/t Ag, 0.343 g/t Au, 4.80 g/t Pt, 4.11 g/t Pd or (13.1% Cu, 2.52 oz/ton Ag, 0.01 oz/ton Au; 0.14 oz/ton Pt, 0.12 oz/ton Pd).

Mineralized samples collected by Eckel in and near the Allard adit reported widespread disseminated and veinlet chalcopyrite within syenite host rocks for at least 457 m westward from the Allard tunnel and 152 m higher in elevation.

Eckel also reported that the Copper Age mine, situated approximately 305 m uphill from the Allard tunnel, “exploited a vein rich in red copper oxide, cuprite, and native copper”. The small underground workings were abandoned at the time of his visit.

In 1943, during World War II, the area was withdrawn from mineral entry and, shortly thereafter, the U.S. Bureau of Mines (USBM) conducted an evaluation of the camp. The USBM collected five-foot chip samples from a number of workings, including 67 samples from Allard and 163 samples from glory hole and related underground workings, for a total of 230 samples. Assay results are available for the Allard work (but are not combined with later USBM sampling completed in 1992). The USBM reported a historical resource grading 1.45% copper at the glory hole, with metallurgical tests indicating a 90% copper recovery by flotation. The USBM also confirmed the presence of the platinum group metals (PGMs), platinum and palladium, first reported in 1938 by Eckel of the USGS. In 1990, the USGS reported that platinum and palladium were present in moncheite, a telluride mineral, and that silver and bismuth tellurides were also identified under a scanning electron microscope.

The modern era of exploration on the Property commenced in approximately 1959. Land ownership was fragmented during this period, with a number of companies undertaking exploration in the district from the 1950s through 1970s, including Rio Tinto (Bear Creek), Exxon (Humble Oil), Freeport-McMoRan (Phelps Dodge), and others. In general, copper and silver



were the most consistently sampled during this period, with less assaying for gold and PGMs, so that the potential economic impact of the precious metals as a group remains to be better understood with future work. A summary of the historical drilling result between 1959-1995 is discussed in Section 10: Drilling.

In 1991/1992, the USBM collected 154 rock chip samples from outcrop and underground workings in the Allard zone. Each sample was collected as a 3 ft x 3 ft chip in a vertical (up slope) and horizontal direction. The surface sampling was concentrated in well-exposed, creek-wash areas west of Bedrock Creek as much of the remainder of the area is soil and vegetation covered.

Using these samples, the USBM was able to define an exposed zone of disseminated and fractured- controlled chalcopyrite (CuFeS_2) in altered syenite west of Bedrock Creek. The zone is 1,220 m long from NW to SE and 457 m wide over a vertical range of 366 m. The outer and upper 61 m or so of the zone has copper grades generally below 0.1% copper. Gold geochemical analyses of 26 selected samples collected by the USBM around Bedrock Creek average 188 parts per billion Au (ppb) or 0.005 oz/ton. The USBM noted enhanced levels of pyrite (FeS_2), with low chalcopyrite content, outside the core area.

Between 2001 and 2004, Gold-Ore conducted a series of surface sampling and soil geochemical programs across the Property. Grab sampling confirmed the presence of platinum-group metals, with analyses by ALS Chemex (ICP-MS) returning copper values up to 6.71%, gold up to 460 ppb, and locally significant platinum (up to 324 ppb) and palladium (up to 280 ppb), with the highest values associated with the Copper Hill glory hole; these grab samples are not necessarily representative but confirmed the presence of gold, platinum and palladium on the Allard zone. Gold-Ore also completed soil sample surveys around Copper Hill, analyzed by ALS Chemex (ICP-AES, 34 elements), which delineated a copper-silver anomaly exceeding 4,000 ppm Cu and 6 ppm Ag centered on the Copper Hill workings with gold up to 217 ppb. Collectively, these programs confirmed multi-element mineralization at Copper Hill and Allard and identified additional targets warranting systematic follow-up exploration.

Table 6-2: Surface Grab Samples Collected by Gold-Ore 2001

Sample Location	Cu (%)	Ag (ppm)	Au (ppb)	Pt (ppb)	Pd (ppb)
Collar of hole LP-9	0.24	3.8	25	6	10
Radium King adit/SW of Allard	0.65	66.8	71	2	1
Collar of hole AC-17	0.05	2.2	50	7	1
Bedrock Creek - float	1.48	12.0	63	5	10
Bedrock Creek - outcrop	1.00	9.0	49	22	250
Bedrock Creek - stockwork	1.01	9.0	62	4	7
Bedrock Creek - road cut	2.34	11.6	30	2	2
Copper Hill - glory hole	6.71	47.8	460	324	280
Copper Hill - glory hole	4.67	43.2	290	223	250
Mafic dike - West of Allard	0.15	0.4	6	1	1

Source: Christoffersen 2005

In late 2019, Metallic Minerals optioned the Property and began exploration activities, including mapping, surface sampling, and both ground-based and airborne geophysics across the



broader property, followed by diamond drilling, resampling of historical drill core, and underground sampling from the Allard tunnel that led to an updated MRE and NI 43-101 Technical Report in 2023 (SGS 2023).

6.3 Historical Resource Estimates

A number of historical resource estimates have been previously completed on the Project over the years. The various resource estimates are included here for historical purposes only and are an indication of mineralization on the Property; however, information regarding estimation methods is limited. The resource estimates are considered historical in nature and should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimates as current Mineral Resource, and Metallic Minerals is not treating the historical estimates as current Mineral Resources. The historical resource estimates have been superseded by the Inferred MRE for the Allard deposit reported in Section 14 of this Technical Report.

An internal Cerro Corporation memo dated December 23, 1970, refers to a chalcocite-bearing (high-grade copper sulfide) zone in the Madden Basin, approximately 1 km SSW of Allard. Cerro states that Bear Creek Mining and Humble Oil drilled the zone, which is reputed to be about 30.5 m thick and grades about 0.45% copper. The memo states that Humble estimated 15 to 30 million tons of mineralized material grading 0.6% copper. The presence of chalcocite was described as a “zone of secondary enrichment” by Cerro.

In 1971, Humble Oil (Exxon) estimated a copper resource for the Allard Zone based upon 14 LP-series holes drilled by the company (and presumably some of the 25 AC series holes drilled earlier by Bear Creek Mining). The company estimated resources of 28.8 million tons grading 0.65% copper at a cut-off grade of 0.40% copper or 73.9 million tons grading 0.38% copper at a cut-off grade of 0.20% copper. No information is available regarding the methods used by Humble to arrive at these figures.

In 1981, Phelps Dodge estimated a resource for the Allard Zone using up to 26 prior drill holes completed to that time in and around the zone. The resource was calculated to be 53.7 million tons grading 0.41% copper. Assuming credits for silver, platinum and palladium based on fixed, direct correlations for each metal with copper grade, the copper-equivalent grade increased to 0.55% copper.

Phelps Dodge’s estimation method was as follows. Composite assay sections grading greater than 0.25% copper were posted to the drill holes. Surface plans and vertical N-S sections were constructed through the drill holes and the limits of +0.25% copper were interpolated on the sections and projected to surface assuming an 80° N dip to the zone. Areas greater than 0.25% copper on each section were measured by planimeter and a volume of mineralized material in cubic feet was generated by simple mathematics using the separation distance between sections. A tonnage factor of 12.5 ft³/ton was used to calculate tons.

In 1984, GML Minerals Consulting estimated a resource of 25.8 million tons in the Allard Zone grading 0.49% copper at a cut-off grade of 0.40% copper. No information on the estimation method is available.

In 1992, the USBM estimated an Allard resource to 366 m depth of 200 million tons grading 0.40% copper, 0.6 g/t gold, 7 g/t silver and 0.005 g/t PGMs. The PGM content was factored theoretically from a very limited number of PGM assays completed by the USBM. Based on one unspecified deep drill hole collared in Bedrock Creek (probably LP-1), the USBM also estimated a separate resource of 300 million tons grading 0.34% copper at 518 m depth. The methodology of their estimate was not reported.



6.4 Past Production

As previously discussed in Section 6.2, the only recorded production from the vicinity was derived from the glory hole at Copper Hill from 1911 to 1917 by Copper Hill Mining Co.



7.0 Geological Setting and Mineralization

7.1 Regional Geology and Mineralization

The Property lies at the southwest end of the Colorado Mineral Belt (CMB), a NE-SW-elongated zone of mineral deposits that extends for approximately 370 km (230 mi) in the center of the State of Colorado (Christoffersen 2005, Figure 7-1). The CMB is spatially related to many Late Cretaceous to Early Tertiary intrusive rocks emplaced largely during the Laramide orogenic event, a period of compressional tectonics, uplift, and magmatism in the Colorado Rockies (Figure 7-1).

The belt hosts a wide variety of mineral types, including gold and base-metal veins, replacements, stockworks and breccias, skarns, porphyry molybdenum deposits, and copper porphyry deposits with associated gold, silver, and PGMs.

The region is underlain by a sequence of non-marine to marine sedimentary rocks of late Paleozoic to late Mesozoic age. The sedimentary assemblage was intruded by sills and laccoliths of alkalic porphyritic rocks during the Laramide Orogeny in late Cretaceous to early Tertiary time. The intrusive event caused a broad structural doming of the region with a closure to the southwest but open to the northeast. The dome is slightly elongate in a northeast direction and is approximately 24 km (15 mi) in diameter. Older Paleozoic sediments occupy the core of the dome and younger Mesozoic sediments are draped along the flanks and generally dip away from the core. Four generally equigranular to porphyritic stocks of syenite, monzonite, and diorite were emplaced at a slightly later time. The younger intrusive suite, which includes the Allard stock, was accompanied by strong contact metamorphism of the enclosing sediments, hydrothermal alteration, stockwork veining, and an associated copper-precious-metal mineralizing event (Figure 7-2).

The older suite of porphyritic diorite and monzonite forms generally flat-lying laccoliths and associated sills and is related to the doming of the La Plata Mountains. The younger suite forms a group of irregular stocks, dikes, and sills. The stocks, one of which is the Allard stock, are strongly altered and variably mineralized with copper, silver, gold, and PGMs.

Porphyritic diorite and monzonite intrusions (Unit Tdmp) are common near the center of the La Plata dome. They carry phenocrysts of white plagioclase and dark hornblende in a grey-green groundmass of orthoclase, quartz and accessory minerals. Zircon from a monzonite-diorite porphyry in the district yielded an age date of 59.8 ± 6.3 million years (Ma). Syenite porphyries are also associated with the monzonite and diorite porphyries and contain phenocrysts of orthoclase, plagioclase, hornblende and pyroxene. Within the porphyries, there are small breccia bodies and dikes and sills of fine- to coarse-grained mafic rocks. Biotite from fresh syenite porphyry within the Allard stock yielded a potassium-argon date of 67.8 ± 1.6 Ma.

Equigranular syenite, monzonite and diorite contain variable amounts of orthoclase and plagioclase feldspar and lesser augite, hornblende and biotite. Syenite of the Allard stock dominates the intrusive rocks underlying the Allard property west of the old town site of La Plata. Typically, syenite is strongly altered but fresh samples contain mostly alkali feldspars (orthoclase, anorthoclase and microperthite) with augite and lesser amounts of hornblende and biotite. Potassium-argon dates for syenite range from 67.8 ± 1.6 to 72.8 ± 5.5 Ma. Monzonite contains orthoclase and plagioclase feldspars dominantly and lesser augite, hornblende and biotite. Monzonite has been dated by the potassium-argon method at 65.0 Ma. Diorite contains more plagioclase feldspar and ferromagnesian minerals (augite, hornblende, biotite) than monzonite. A potassium-argon date of 67.5 ± 1.6 Ma is reported for diorite.



Fault structures are common in the district and include both early barren faults and later mineralized faults. Barren faults with comparatively large displacements and strike lengths of several miles occur mainly in the northwestern and southern parts of the La Plata dome. Younger mineralized faults tend to strike northeasterly and easterly and have displacements of 10 m (30 ft) or less.

The La Plata district has a long history of mining and hosts several types of mineral deposits including quartz-telluride veins, telluride replacement bodies, gold-bearing skarns, quartz-gold-sulfide veins, breccias and copper-porphyry-type deposits. Placer gold deposits are also known. The district produced 213,000 ounces of gold, 2,035,000 ounces of silver, 296,000 lb of copper and 738,000 lb of lead between 1878 and 1980 (Bureau of Mines 1992).

Quartz-telluride (\pm sulfides) veins were historically the most economically important deposits, accounting for more than 90% of the district's production. Past producers include May Day and Idaho (joint production of 123,000 oz Au and 1,142,000 oz Ag from 1903 to 1943 (Eckel 1949)), Neglected, Incas, Bessie G, Red Arrow, Outwest, Cumberland and Gold King. Typically, these mines had irregular geometries but very high grades (up to 70 g/t gold (2 oz/ton) and locally much richer) and were exploited within Paleozoic and Mesozoic sedimentary rocks.

Telluride replacement bodies comprised some of the richest deposits in the past, exceptionally having grades up 14,000 g/t gold (400 oz/ton) hosted in Upper Jurassic limestone. They are commonly associated with quartz-telluride vein deposits such as May Day, Incas, and Idaho.

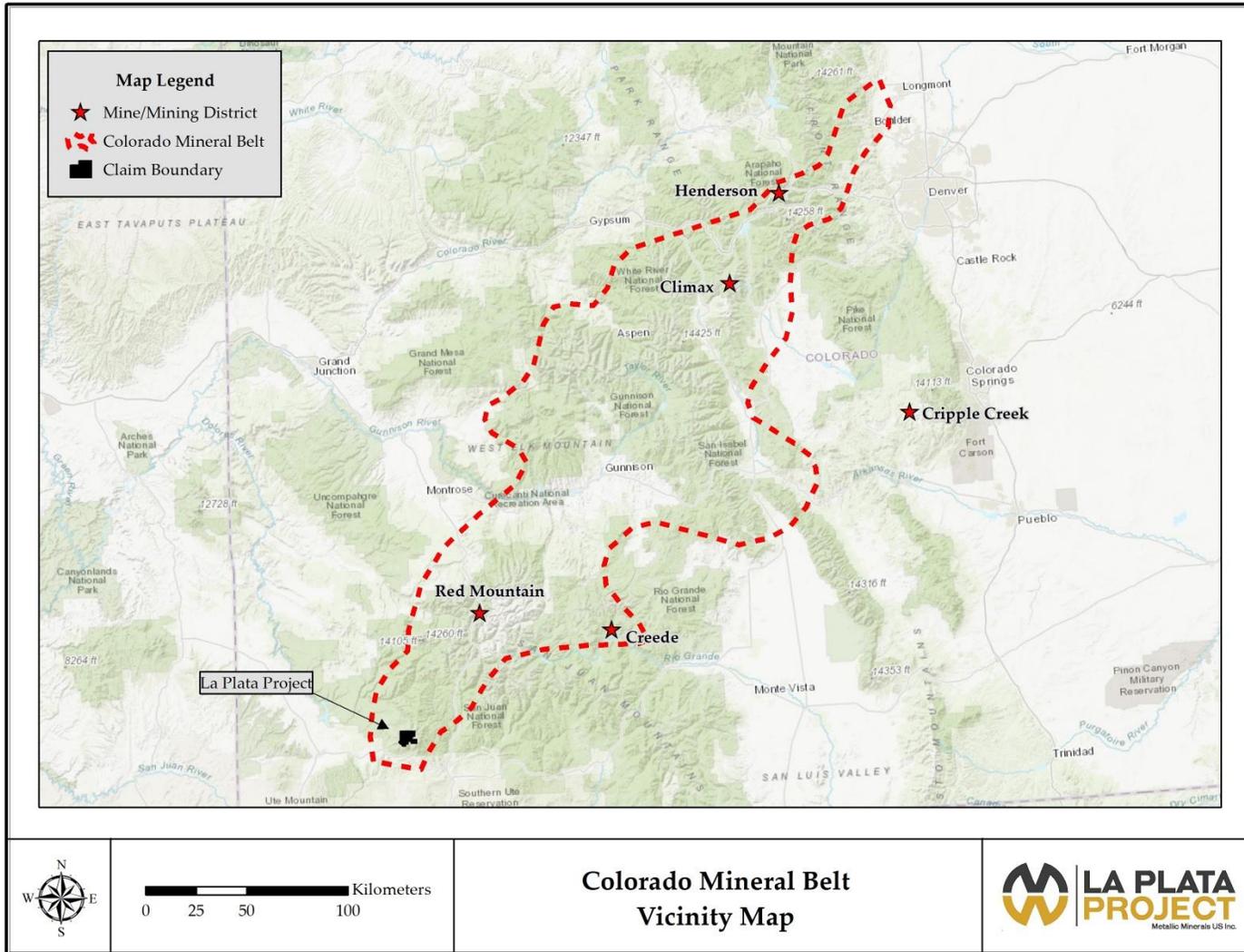
Gold-bearing skarn deposits occur in Triassic limestone beds. They contain minor gold associated with base-metal sulfides. Generally, skarn deposits in the district are small and low grade.

Quartz-gold sulfide veins occur in narrow, steeply dipping shear zones or as replacement bodies of quartz, pyrite, and gold in Jurassic limestone, as in the Doyle and Peerless mines. Typical associated minerals are pyrite, chalcopyrite, and barite.

Copper porphyry deposits occur at the Allard and Copper Hill zones and are a focal part of the present exploration focus. Copper Hill, situated one mile southeast of the Allard zone, has seen limited production, as noted previously. Copper and precious metals are associated with argillic and potassic alteration affecting several phases of syenite of the Allard stock.



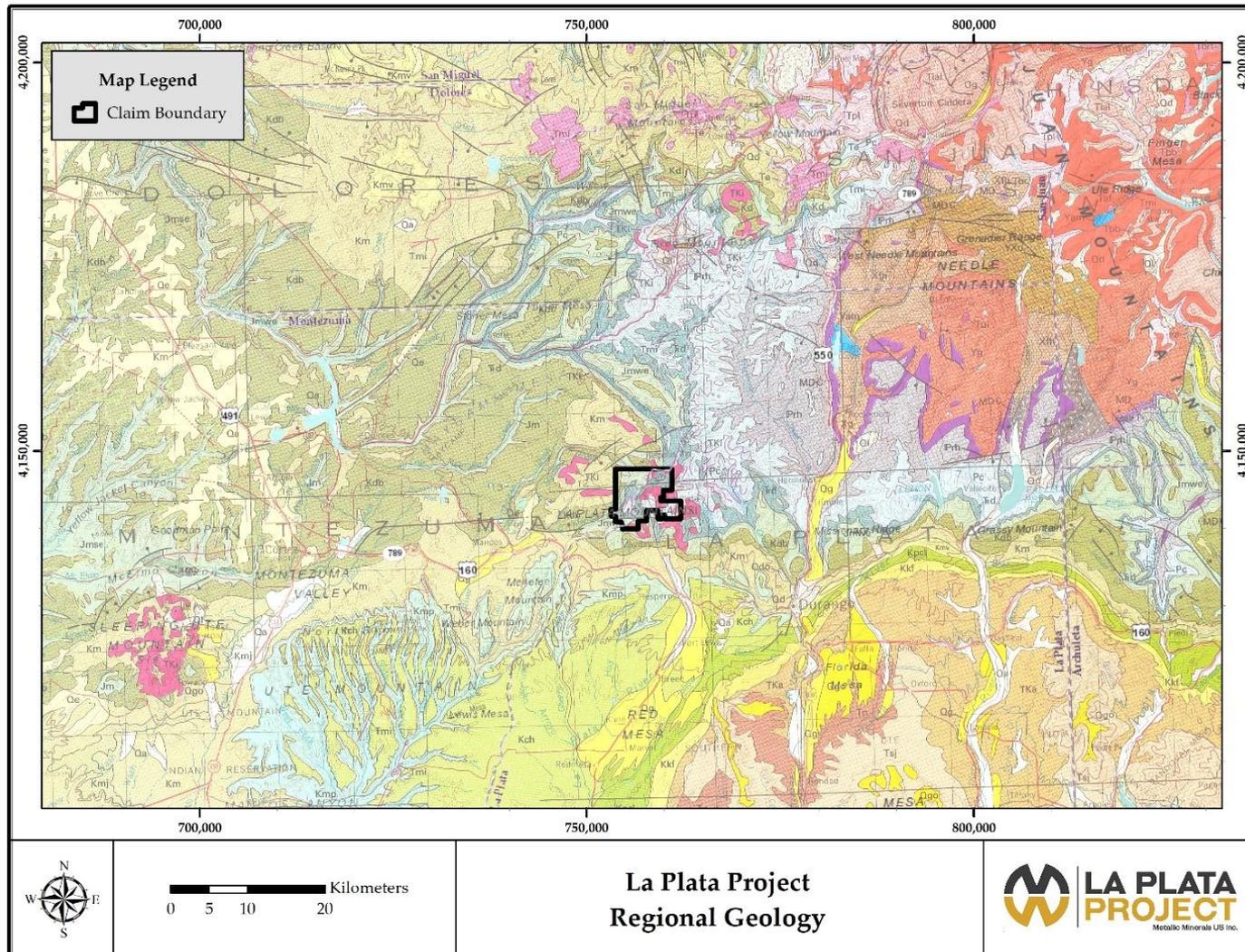
Figure 7-1: Colorado Mineral Belt Location



Source: Metallic Minerals 2026.



Figure 7-2: Regional Geology of the La Plata Project



Source: Metallic Minerals 2026.

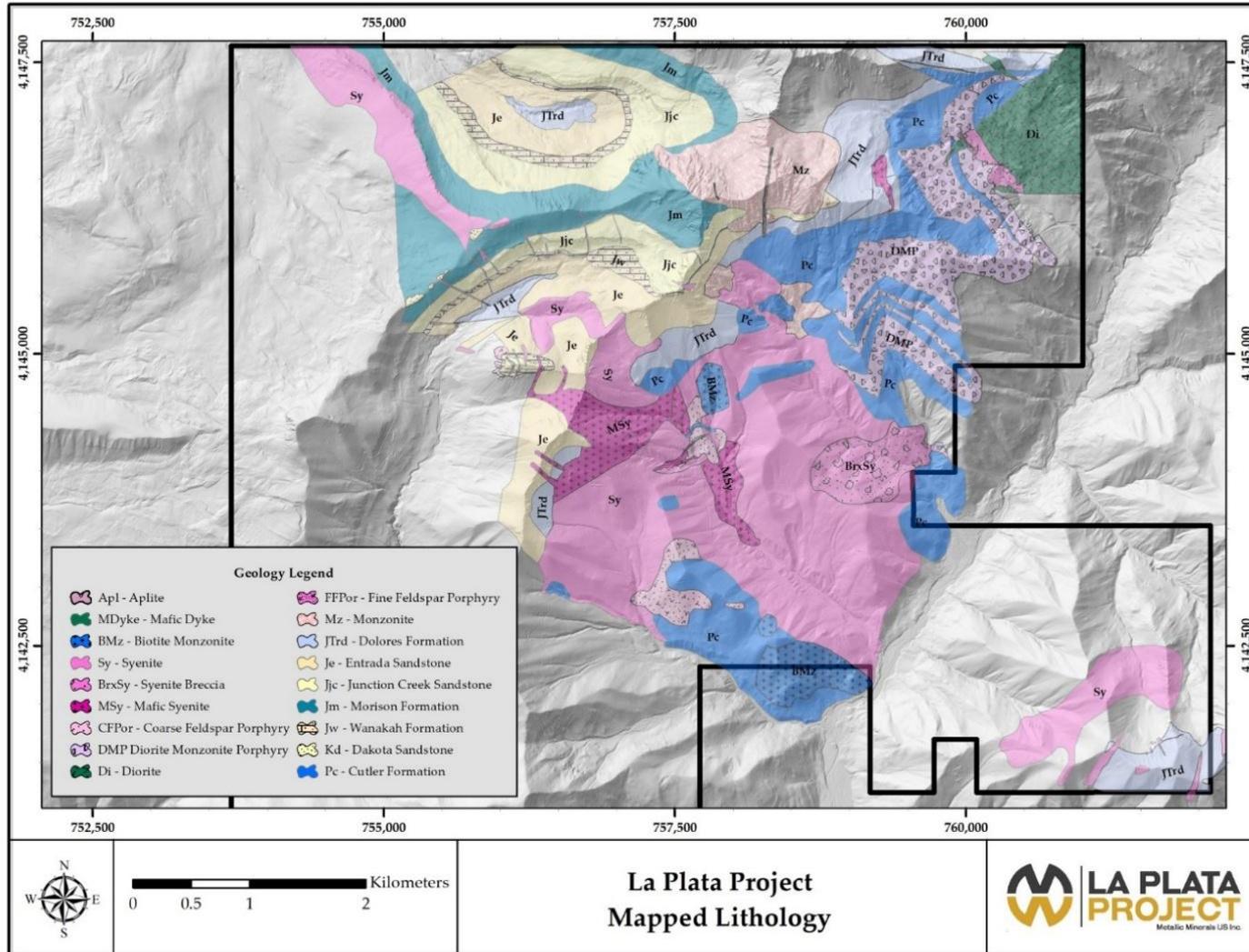


7.2 Local and Property Geology, and Mineralization

The La Plata Mountains constitute a dissected dome formed by the intrusion of Laramide sills and laccoliths of diorite-monzonite porphyry into upper Paleozoic and Mesozoic sedimentary rocks. Four younger discordant stocks intrude the earlier plutons in the central part of the dome. The Allard syenite stock is one of these younger intrusions. Wall rocks, including Paleozoic to Upper Jurassic sediments and the earlier laccoliths and sills, are cut by two northeast-striking fracture zones that were repeatedly reactivated during the emplacement of the stock. Figure 7-3 shows the main mapped lithologies of the La Plata Project.



Figure 7-3: Mapped Lithologies of the La Plata Project



Source: Metallic Minerals 2026.



The Allard syenite stock is an irregularly shaped and variably altered and mineralized syenite body covering a surface area of approximately 6.5 km² (2.5 mi²). Age dates suggest the stock was intruded 65 to 70 Ma ago. The two principal phases of the stock are an extensive, early mafic syenite and slightly younger grey syenite. Small breccia bodies cut the syenites and appear to be spatially related to copper-bearing zones at Allard, Copper Hill, and elsewhere. Late minor intrusions include mafic and alkali feldspar pegmatites and aplite dikes.

Widespread copper and iron sulfides (chalcopyrite, bornite, and pyrite) were deposited as quartz vein stockworks, replacements, and disseminations associated with a major potassic alteration event. Minor layered chalcopyrite in syenite appears to be magmatic in origin. The largest mineralized zone is in the vicinity of the Allard adit and covers a lobate area of approximately 1,600 m x 2,000 m in the central part of the Property. The best grades of copper at Allard appear to be associated with syenite, 300 m x 1,400 m in surface dimensions. This coincides with the area that has seen much of the historical drilling and demonstrates that mineralization continues to considerable depth and remains open along strike. Syenite is also the host of locally high-grade copper at Copper Hill.

Six stages are envisaged in the history of emplacement, alteration, and mineralization of the Allard stock.

Stage 1 is the emplacement of the Allard stock, a composite group of dominantly grey syenites of varying textures and mafic content. The syenites are porphyritic to equigranular in texture and are composed of alkali feldspar (orthoclase) and plagioclase (oligoclase) with minor biotite, hornblende, pyroxene and accessory minerals. Orthoclase forms phenocrysts and occurs in finer form in the groundmass.

In Stage 2, the Allard syenites were hydrothermally altered to kaolinite (clay) and sericite, a fine-grained mica. Mafic minerals (biotite and hornblende) were altered to chlorite. This argillic alteration extends into the country rocks over 1,000 m beyond the margins of the stock.

During Stage 3, cylindrical to elliptical breccia bodies formed in the stock as a result of the rapid and violent escape of volatiles from depth. Fragments of syenite were carried upward by the ascending gas-rich material to produce intrusive breccia pipes. The matrix of the pipes comprises a mixture of comminuted rock fragments and fine-grained sanidine (K feldspar). Sanidine in the breccias is similar compositionally to sanidine replacements and mineralized veins in the stock, suggesting a genetic relationship for breccia formation, K-feldspar alteration (Stage 4) and mineralization (Stage 6).

Stage 4 involved the intense K-feldspar metasomatism of the Allard stock and its wall rocks. Introduced K-feldspar replaced argillized feldspars and formed a stockwork of veins in all older rocks. Dikes of pink equigranular and porphyritic syenite containing up to 15 percent interstitial calcite were emplaced during this stage.

Aplite and pegmatite dikes were emplaced during Phase 5. They mark the last intrusive event at Allard. Aplite is well exposed in the south-central part of the Allard stock and consists of alkali and plagioclase feldspar in a groundmass of aligned sanidine laths. Two types of pegmatite dikes, up to six feet wide, are common near the Allard adit where they occupy tension fractures resulting from right-lateral movement on a northeast-striking shear zone. The older syenite pegmatite is composed of orthoclase with subordinate plagioclase, augite, calcite and quartz. Mafic pegmatite comprises coarse dark green augite with minor orthoclase, calcite and quartz. Chalcopyrite, with minor pyrite and bornite, forms coarse interstitial blebs and fracture fillings in all pegmatite dikes.



Stage 6 was a major period of hydrothermal alteration and mineralization involving the introduction of K- feldspar, quartz, calcite, fluorite and sulfides – mainly chalcopyrite and pyrite – as replacement masses and stockwork vein systems. This event gave rise to a large volume of mineralized material containing greater than 0.1% copper. A general paragenetic sequence for the mineralization is as follows:

- 1 iron oxides - magnetite and hematite
- 2 pyrite and arsenopyrite
- 3 chalcopyrite, enargite, sphalerite, bornite, chalcocite, marcasite and galena

The gangue mineral paragenesis is as follows:

- 1 sanidine (K-feldspar)
- 2 quartz (minor)
- 3 calcite and fluorite (up to 12% calcite has been introduced over an area of approximately 2.5 mi², implying a large source of CO₂ at depth)

The sequence of vein types is described as follows:

- 1 iron oxide-pyrite-copper sulfarsenide-copper sulfide-calcite-quartz
- 2 calcite-quartz-sphalerite-galena-chalcopyrite-pyrite
- 3 fluorite-quartz-pyrite-chalcopyrite-marcasite

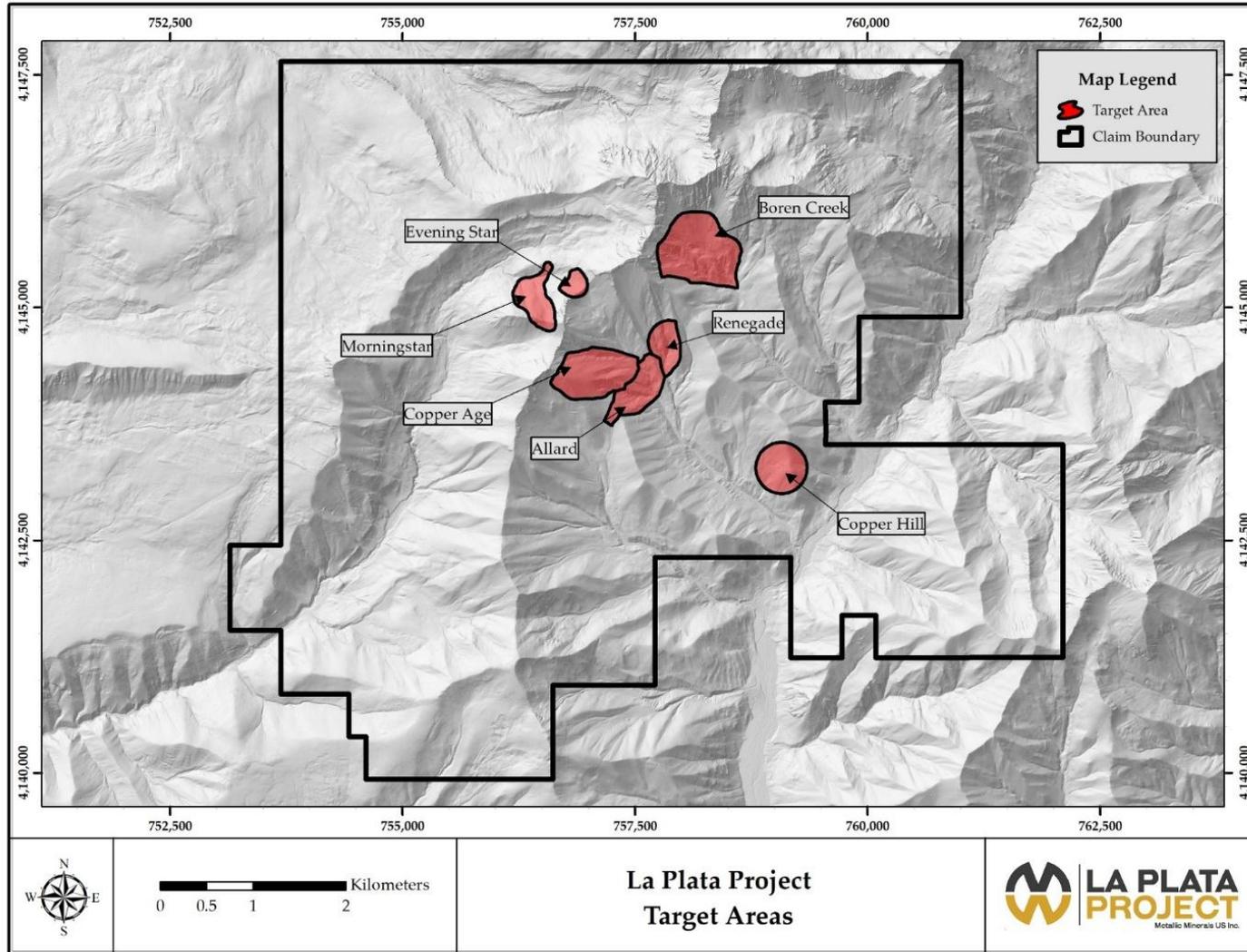
Base metal sulfide veins and mantos and quartz-fluorite-telluride veins peripheral to the stock are probably equivalent to the second and third vein types above. In terms of minor and trace elements, the Allard stock is anomalous in barium, fluorine, rubidium, lead, silver, gold, bismuth and tellurium, in addition to significant quantities of copper.

7.3 Mineralized Zones

There are numerous recognized early-stage porphyry-style disseminated and epithermal vein, breccia and replacement target areas on the property. Seven targets are recognized as the principal mineralized zones and are currently identified on the La Plata Property – the Allard, Copper Age, Copper Hill, Boren Creek, Renegade, Morningstar/Evening Star, and the distal epithermal system (Figure 7-4). Of the seven zones, the Allard currently has the most extensive, defined copper mineralization. The Copper Age zone, which lies some 300 m or so up slope from the portal of the Allard adit, may be a parallel mineralized porphyry center similar to the Allard zone. The Copper Hill, Boren Creek, Renegade, and Morningstar/Evening Star zones are situated at varying distances from the Allard zone and may represent additional porphyry centers.



Figure 7-4: Select Target Areas Surrounding the Allard Zone



Source: Metallic Minerals 2026.



Allard Zone

The Allard deposit is defined by 25 surface diamond drill holes – LAP21-01 to LAP23-08, AC-2, 3, 7, 9, 19 and 23, LP-1, 3- 7 and 9, C-1-3 and CA-3, as well as underground drilling (5 short holes) and channel sampling from the Allard tunnel. Based on historical and recent drilling and channel sampling, the Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike, reaching a thickness of up to 160 m, and a maximum depth of approximately 1,050 m below surface (Figure 7-5). The deposit remains open to expansion to depth and along strike.

More drilling will be required to define the ultimate limits of the mineralization, and it is recommended as a priority for future work. As many of the holes to date were drilled vertically, future drilling should consider angled holes to confirm the interpreted steeply dipping tabular dimensions of the zone and to cut across the zone for optimal geological, cross-sectional and assay information.

On surface, the exposed Allard zone consists of a strongly altered pink to buff syenite containing disseminated and quartz-vein-stockwork chalcopyrite and pyrite. The zone is very obvious where exposed at surface due to the widespread presence of secondary weathered ore minerals, notably rusty iron oxides and green copper stains (malachite).

Chalcocite (Cu_2S), bornite (Cu_5FeS_4) and covellite (CuS), all high-grade copper sulfide minerals, are reported in core. Humble logs also report trace amounts of molybdenite (MoS_2) and galena (PbS). The ore minerals are described as occurring as stringers, veinlets, blebs, and disseminations in variably K-feldspar- altered felsic to mafic syenite.

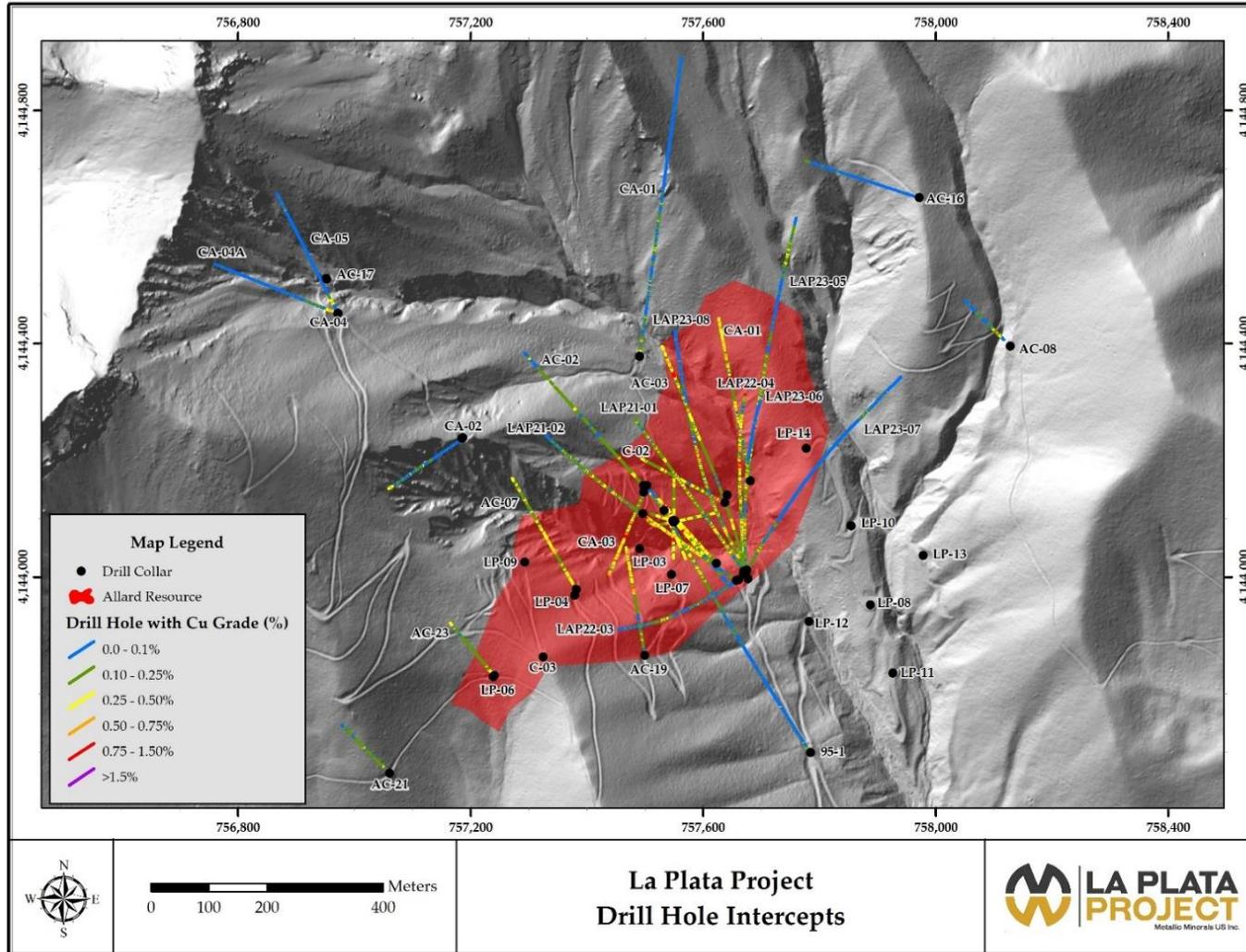
LP-3 and 4 were collared within the Allard zone and cored pink to grey altered syenite, generally even-grained with small pink feldspar phenocrysts and local breccia. The core contains chalcopyrite and pyrite as blebs, disseminations and in fracture fillings and quartz stockworks. Holes CA-1 and 5 were drilled outside of the Allard zone. The mineralized style of the host rocks seen on surface and in the available core is representative of that encountered in several drill holes within the Allard zone and, in general, is likely typical of the entire zone.

Drill core from holes LAP21-01 to LAP23-08 encounter copper-silver mineralization hosted in a multiphase, monzonitic to syenitic intrusive complex and associated breccias. Breccia clasts included meta-sedimentary lithologies along with diorite and syenite intrusive lithologies. Alteration consists of early, quartz-pyrite- chalcopyrite stockworks with thin quartz-white mica selvages. The early phyllic alteration is cut by younger quartz-K-feldspar-magnetite/hematite and pegmatitic pyroxene-K-feldspar alteration. Late carbonate-rich (calcite and ankerite) alteration locally overprints both of the earlier alteration assemblages. Skarn alteration assemblages with epidote, calcite, chlorite, and quartz are developed in meta-sedimentary lithologies.

Multi-stage, quartz, calcite+chalcopyrite+fluorite veins/veinlets crosscut both the early phyllic and later Kfeldspar-magnetite/hematite alteration types. Chalcopyrite, the main copper-bearing mineral, is present as disseminations along with pyrite in both alterations, and as coarser grained clots in the quartz- carbonate+fluorite and pegmatitic veins. Gold+platinum+palladium mineralization is associated with copper+silver values in the footwall of the main Allard zone and appears to represent a similar, yet geochemically separate mineralizing event that locally is associated with late carbonate alteration.



Figure 7-5: Allard Zone - Plan Map Drill Hole Intercepts



Source: Metallic Minerals 2026.



Copper Age Zone

The Copper Age zone has only limited information, so it is not yet well defined. Exploration and development are restricted to a short adit (100 m) and 10 surface trenches. Two drill holes, LP-2 (Humble-Exxon 1970) and CA-2 (Phelps Dodge 1997), were drilled on the northwest boundary of the zone. LP-2, a vertical hole drilled to 828 m, intersected six separate zones aggregating 141 m grading 0.31% copper. CA-2 was drilled to 305 m at -60° to the WSW and intersected 15.2 m at the base, grading 0.30% copper. Presuming the Copper Age zone has a similar orientation to the Allard zone, it can be argued that LP-2 intersected the western margin of the Copper Age zone, whereas CA-2 may have been drilled marginally divergent from the zone and, hence, intersected a narrow interval of lower-grade material.

It is believed that the Copper Age zone may represent a parallel porphyry center with similar geological and potentially economic mineralization to the Allard zone.

Copper Hill

The Copper Hill zone produced high-grade ore from the small glory hole and nearby underground workings. Five holes were drilled in the Copper Hill vicinity by Bear Creek Exploration in 1959-1960. Of these, AC-6 assayed 0.14% copper over the top 114 m and AC-15, collared adjacent to the glory hole, assayed 0.14% copper over the full 30 m (100-ft) length of the hole.

The rocks exposed on the wall of the glory hole are medium-to-dark grey-green syenites containing considerable disseminated and fracture-fill chalcopyrite. Pyrite and bornite are minor constituents.

The Copper Hill zone may also represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone. Copper Hill was not included in the current resource estimate.

Boren Creek

The Boren Creek target area contains several historical gold mines and is rumored to have at least one drill hole, though efforts to obtain drill data have been unsuccessful to date. Rocks exposed in the Boren Creek vicinity consist of syenite, monzonite, meta-sedimentary rocks, and associated breccias. Several generally north-trending aplite dikes and veins cut these older lithologies. Rock samples collected within this target area contain up to 426 g/t Ag, 3.75 g/t Au, and 0.71% Cu. The Boren Creek zone may represent a separate porphyry center and was not included in the current resources estimate.

Renegade

The Renegade zone is located just northeast of the Allard Zone and hosts similar lithologies and alteration/mineralization styles. Two drill holes (AC-16 [Bear Creek Exploration 1960] and LAP23-05 [Metallic Minerals 2023]) were completed on the margins of the target area; these averaged 0.07% and 0.21% Cu, respectively. Rocks in the vicinity are composed of syenite, monzonite, meta-sedimentary rocks, and younger, crosscutting aplite dikes and veins.

In 2025, Metallic Minerals conducted a continuous chip sampling campaign within the Renegade target area.



Morningstar/Evening Star

The Morningstar and Evening Star targets are located approximately 1.6 km (1 mi) north/northwest of the Allard deposit. No evidence of historical drilling exists for this area, though several historical gold mines are scattered throughout the East Mancos River Basin where the target areas are located. The geology of the target areas consists of a syenite stock capped by meta-sedimentary rocks, with argillic and quartz-sericite-pyrite being the dominant alteration assemblages. Several generally north-trending dikes extend from the main syenite body and cut the older sedimentary rocks, which are present along ridgelines. Chalcopyrite, copper carbonate minerals, and pyrite are all common. Rock samples collected within these target areas contain up to 128 g/t Ag, 0.18 g/t Au, and 7.38% Cu. These areas are thought to represent separate porphyry center(s) and were not included in this resource analysis.



8.0 Deposit Types

The exploration targets on the La Plata Property include alkalic porphyry copper deposits containing significant silver, gold and platinum group elements (“PGEs”; platinum and palladium), as well as structurally controlled epithermal silver–gold mineralization historically mined within the district. The Allard deposit is interpreted to represent the porphyry component of a vertically extensive alkalic magmatic–hydrothermal system.

Alkalic Porphyry Copper ± Precious Metals Systems

Alkalic (or alkaline) porphyry copper deposits are associated with a distinct suite of intrusive rocks that are relatively silica-undersaturated and enriched in potassium and sodium. The intrusive suite commonly includes gabbro–pyroxenite, diorite, monzonite and syenite. These magmas are commonly mantle-influenced and emplaced in subduction-related arc environments.

The Allard stock exhibits chemical and mineralogical characteristics consistent with this deposit class, including:

- Syenitic to monzonitic intrusive host rocks.
- Disseminated and stockwork chalcopyrite ± pyrite mineralization.
- Strong potassic alteration characterized by K-feldspar ± biotite ± magnetite.
- A broad propylitic halo containing chlorite, epidote, albite and carbonate.
- Structural control of mineralization along faults and fracture systems.
- Association with magnetite, commonly coincident with higher-grade copper zones.

Alkalic porphyry deposits are typically irregular in geometry and may consist of multiple mineralized centers within a broader intrusive complex. Deposits can range from tens of millions to several billion tonnes. Higher-grade zones commonly occur within larger envelopes of lower-grade disseminated mineralization.

In contrast to calc-alkaline porphyry systems (e.g., the Arizona copper belt), alkalic porphyry deposits are commonly enriched in gold and silver, locally enriched in platinum and palladium, enriched in barium and strontium, and relatively depleted in molybdenum.

Precious metals are typically recovered in the concentrating and smelting process and may provide important by-product credits.

Epithermal Component

In addition to the porphyry-style mineralization at Allard, the La Plata district hosts structurally controlled epithermal silver–gold mineralization. These higher-level systems are spatially and genetically related to the porphyry intrusions and represent the upper portions of the magmatic–hydrothermal system. The coexistence of porphyry and epithermal styles indicates preservation of multiple vertical levels of mineralization within the district.

Global and Regional Analogues

Well-documented alkalic porphyry copper deposits occur in British Columbia, Canada, including the Galore Creek, Copper Mountain Mine, New Afton Mine and Mount Polley Mine deposits. These occur within the Intermontane Belt volcanic terrane and formed in high-level sub-volcanic



arc environments where intrusive bodies acted as feeders to overlying volcanic sequences. Several of these deposits are significant open-pit and underground producers.

Internationally, the Cadia Valley Operations operated by Newmont Corporation comprises large-tonnage Au–Cu alkalic porphyry deposits (Cadia East, Ridgeway). The Cadia deposits are one of the world’s largest copper-gold systems and are characterized by:

- Multiphase intrusive complexes,
- Strong potassic alteration cores with magnetite,
- Disseminated and sheeted/stockwork quartz–sulfide veining,
- Significant precious metal association, and
- Structural controls that focus mineralization within intrusive centers.

These deposits provide useful geological analogues for intrusive architecture, alteration zonation, and metal association typical of alkalic porphyry systems. No inference is made that the La Plata Property will achieve similar scale, grade or economic outcomes.

Exploration Characteristics

Exploration for alkalic porphyry systems is commonly supported by:

- Airborne and ground magnetic surveys reflecting magnetite-rich cores,
- Induced polarization (IP) surveys to detect disseminated sulfide mineralization,
- Multi-element geochemical vectoring including Cu, Au, Ag, Sr, Ba and associated trace elements, and
- Detailed structural analysis and alteration mapping.

The geological characteristics observed at the Allard deposit (including syenitic intrusive hosts, potassic alteration, magnetite association, disseminated chalcopyrite mineralization, and the presence of precious metals and PGEs) are consistent with the alkalic porphyry copper deposit model.

Critical and Strategic Mineral Associations

Mineralogical studies of the La Plata alkalic porphyry system indicate the presence of a broad suite of accessory minerals capable of hosting a range of elements classified as critical minerals by the United States Geological Survey. These include titaniferous magnetite, fluorapatite, titanite, and zircon, which collectively host vanadium, titanium, light and heavy rare earth elements (including yttrium, gadolinium, samarium, ytterbium, and holmium), scandium, gallium, zirconium, and hafnium. In alkalic porphyry systems, these minerals form as primary magmatic or hydrothermal phases and commonly occur as accessory constituents associated with copper-gold-silver mineralization. Preliminary mineralogical observations from La Plata suggest that these elements occur primarily through crystal-chemical substitution within these host minerals rather than as discrete ore minerals. While these elements are not currently included in the Mineral Resource estimate, their documented presence within recoverable mineral phases suggests potential for future evaluation as by-products or co-products of copper mineralization, subject to additional metallurgical testing and economic analysis.



9.0 Exploration

Metallic Minerals has conducted systematic field programs in each year since acquiring the Property in 2019, including soil surveys in 2019, geophysical surveys in 2020, and drilling campaigns in 2021, 2022, and 2023, among other program elements. The following section summarizes surface exploration completed by Metallic Minerals.

9.1 2019 Exploration Program

Following the acquisition of the Property in 2019, the Company collected, collated, reviewed, and digitized historical geological, geophysical, and geochemical data and documents from previous exploration efforts on the property.

Fieldwork during the fall of 2019, undertaken after the acquisition, focused on assessing key characteristics of the range of styles of mineralization through mapping, prospecting, and soil sampling. A property-wide soil and rock sampling program was completed to establish mineralized anomalies and domains for the range of styles of mineralization on the property. A subcontractor, Ethos Geological, collected 896 soil geochemical samples on a wide spaced grid across the prospective areas of the property. Company staff also collected fifty rock samples from various stations across the property and analyzed them with a Terraspec Halo mineral identifier, and later by geochemical assay.

During the winter of 2019/2020, the post-field season effort focused on completing interpretations of historical geophysics and building the three-dimensional (3D) model of the Project from historical drilling and trenching in preparation for the next phase of exploration in 2020. Additionally, remote sensing data was assembled and analyzed along with multi-spectral data in 2020 to define the potential prospective areas of the broader Property area.

9.2 2020 Exploration Program

During the 2020 field season, the Company acquired airborne resistivity and magnetic data, completed a preliminary ground-based induced polarization survey, and completed the analysis of multi-spectral remote sensing data to outline mineralized anomalies and domains for the assorted styles of mineralization. This work identified at least 25 anomalous targets within four broader target zones showing excellent potential to extend resources outside of the main historically recognized mineralized areas.

Expert Geophysics Limited (EGL) completed a helicopter-borne geophysical survey for the Company. The geophysical survey collected electromagnetic and magnetic data using EGL's airborne MobileMT (MMT) system. The survey was flown by Mountain Blade Runner with data acquisition completed May 30, 2020.

The survey mapped bedrock structure and lithology, including alteration and mineralization zones, using apparent conductivity corresponded to different frequencies and magnetic field over the survey block. A total of six production flights were flown to complete 502 line-kilometers of the survey over 91 km² area. The survey lines are oriented SW-NE (45°E) at 200 m spacing, and tie lines are oriented perpendicular to the survey lines and spaced at 2,000 m.

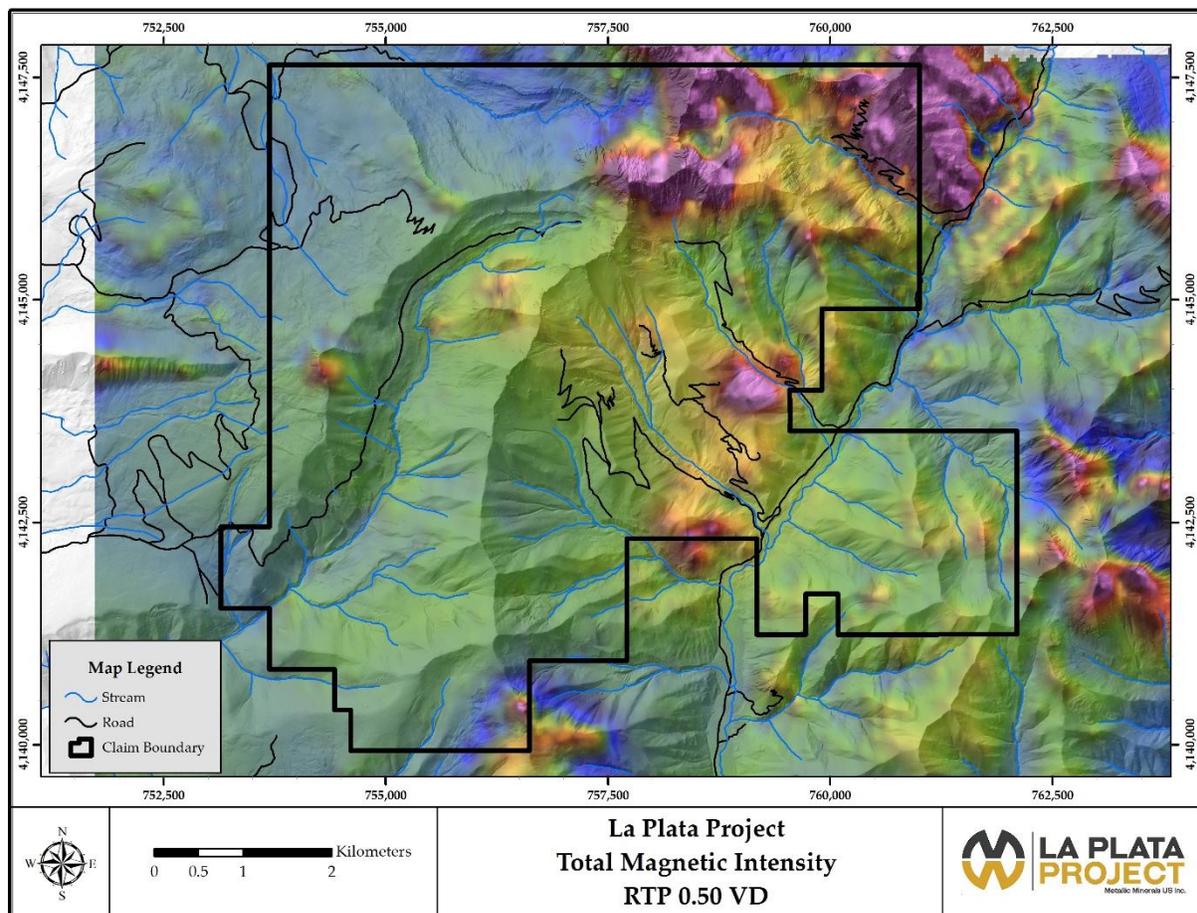
The geophysical survey results were provided in the form of digital databases, maps, grids, and sections. Aeromagnetic data defines areas of intrusive bodies with the potential to host porphyry style mineralization and replacement style mineralization in adjacent and/or overlying carbonate bearing sedimentary lithologies. Resistivity/conductivity data define areas of potential intrusive lithologies, siliceous quartz veins and both siliceous and clay-bearing alteration.



The aeromagnetic data defined a northeast striking magnetic high feature, 8 km in length and 4.5 km in width with sharp, well-defined northwest and southeast margins (Figure 9-1). This magnetic feature defines the central intrusive core of the La Plata Mountains. A secondary northwest trending fabric is developed within the aeromagnetic high and this northwest trend controls emplacement of younger, syenitic intrusive phases associated with both copper and precious-metal mineralization. Tertiary, northwest, and east-west trending features are present along the northwest margin of the aeromagnetic high and are interpreted as intrusive dike and sill complexes following structures on the peripheral of the main intrusive complex.

The airborne electromagnetic (EM) data defined areas of contrasting resistivity/apparent conductivity response. EM data can define lithologies, structure, and hydrothermal alteration from surface to depth using high-frequency to low-frequency EM responses, respectively.

Figure 9-1: USGS/EGL MMT Survey Results for the La Plata Project – Total Magnetic Intensity (2020)



Source: Metallic Minerals 2020.

Simcoe Geoscience Limited (Simcoe) completed data acquisition, processing, and analysis of an Alpha IP – Wireless Time Domain Induced Polarization survey over a portion of the project area. The data acquisition was completed in October 2020.

Five profiles, totalling 14.8 line-kilometers of IP data were acquired using ‘dipole-pole-dipole’ configuration with a 100 m station spacing. The profiles were setup in a single deployment.



Current injections at every 100 m were made by adopting “reverse and forward” pattern and “off-end” for maximum depth penetration and highest resolution. The location of the profiles is shown in Figure 9-2.

The exploration objectives of the Alpha IPTM survey were to map chargeability and conductive responses associated with disseminated sulfides that could be used to identify targets for porphyry, skarn, and epithermal Cu-Au-Ag mineralization. The derived metal factor data, which highlights the chargeable and conductive zones was used to identify potential targets. The metal factor highs coincide with the drilled copper mineralization.

The Simcoe Alpha IP geophysical survey results were provided in the form of digital databases, maps, grids, and sections, and potential targets were identified based on chargeability and conductivity data. Conductivity lows are interpreted to represent structure and alteration, and chargeability defines areas with increased pyrite concentrations. Good resolution of sub-vertical to vertical structures (faults) was achieved along each profile. The inferred faults could be considered as the controlling structure for the emplacement of potential copper-gold-silver mineralization.

A summary of the results is presented in Figure 9-2.

Three-dimensional block models of both chargeability and resistivity are shown in Figure 9-3. The Alpha IP data defined a steeply dipping, northeast trending resistivity zone along the eastern portion of the survey area. Two zones with high chargeability are defined in the survey. The Copper Hill chargeability zone is developed immediately east of the linear resistivity high and is hosted in syenitic intrusives. The Allard chargeability zone is developed in the Allard resource area also in syenitic intrusives.



Figure 9-2: Simcoe Alpha IP Survey La Plata Project – Profile Line Locations and Potential Target Areas Based on Chargeability and Resistivity

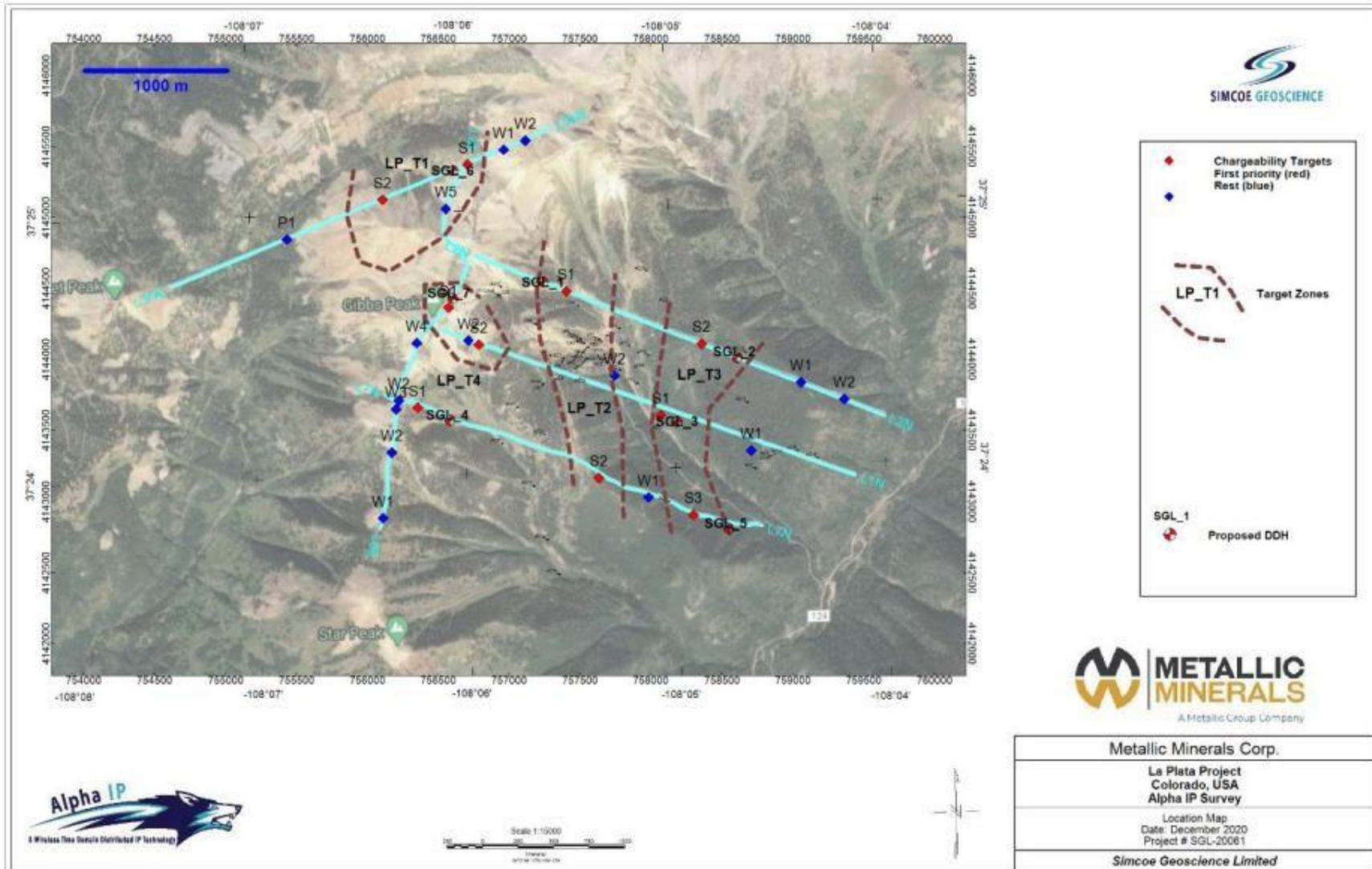
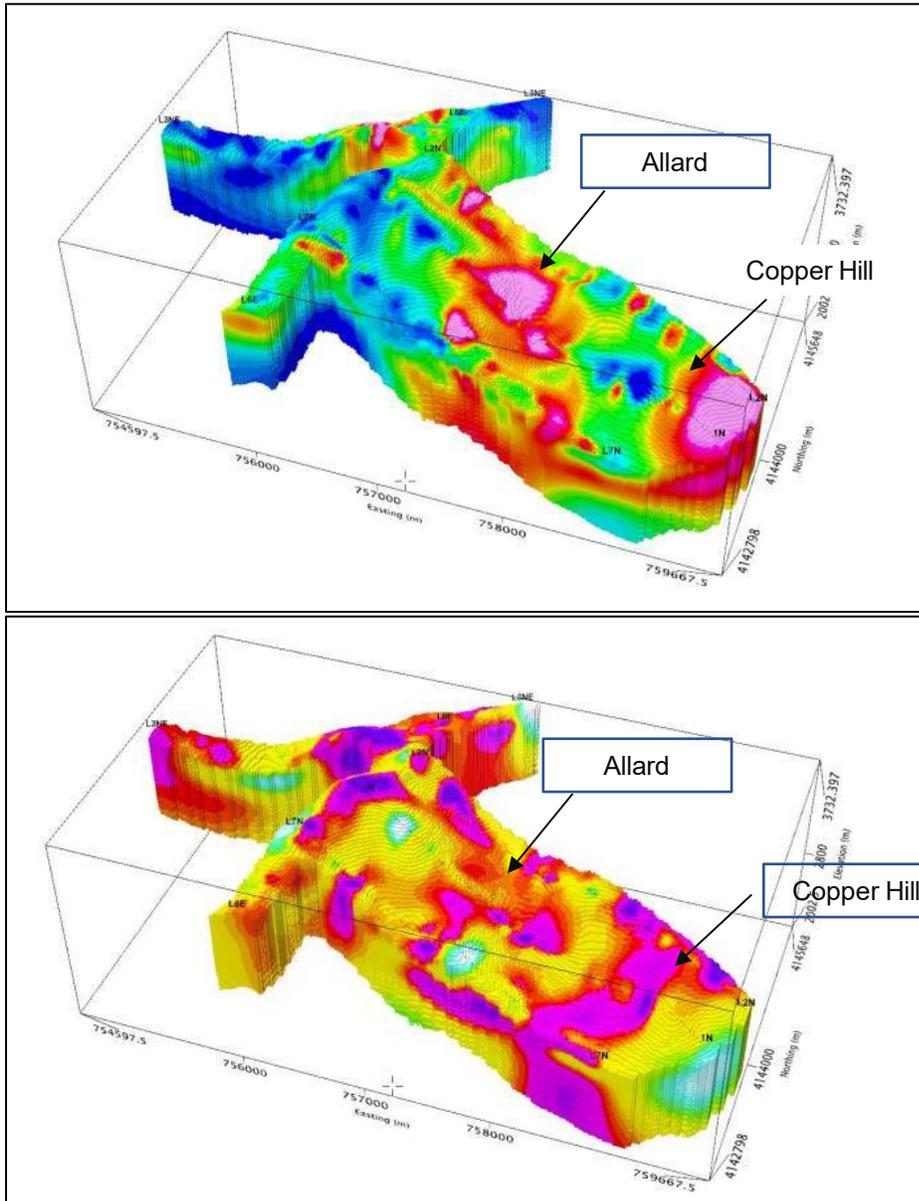


Figure 9-3: Simcoe Alpha IP Survey La Plata Project – 3D Block Models of Chargeability (Upper) and Resistivity (Lower) Data



Underground chip-channel sampling was also completed at the Allard Tunnel during the summer of 2020 using electric rock saws and chipping hammers to complete a 7.5 cm to 10.0 cm wide and 5.0 cm to 7.5 cm deep channel samples over 3.05 m lengths. A total of 46 continuous channel samples were collected in the Allard tunnel for comparison with historical assays as part of the resource validation process. Assay results were returned in 2021 and reported in a 2021 news release by the Company. These results are included in the drill hole database and are summarized in Section 10.0.

Highlights:

- Allard tunnel channel sampling returned 98.2 m of 0.46 % Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55 % Cu, 5.55 g/t Ag, 0.03 g/t Au).



Dr. David Gonzales, of Fort Lewis College, was also engaged during the summer of 2020 to provide expertise on area geology and to complete U/Pb age dating and thin section petrography on select rock samples in the project area.

9.3 2021 Exploration Program

The multi-faceted program of 2021 included 805 m of diamond drilling in the Allard target area (as described in Section 10.0), resampling of historical drill core along with mapping and sampling across the broader property.

A total of 590 soil and 155 rock samples were collected across the property. The 2021 soil and rock sampling program focused on expanding the footprint of known base and precious metal mineralization across the property. Figure 9-4 shows the locations of all soil sample data available for the Project. Historical data is shown in black, the 2019 soil sampling by the Company is shown in green, and the 2021 soil sampling by the Company is shown in blue.

Copper in soil geochemistry is shown in the map in Figure 9-5. The data show a significant copper in soil anomaly extending from the Copper Hill area northwest across the Allard deposit, covering an area over a 4 km strike length. The Allard zone copper resource is located centrally along this trend, and several prospective areas of anomalous copper are present both to the northwest and southeast, at Copper Hill, of the resource area. These soil anomalies are associated with aeromagnetic, resistivity, and IP anomalies.

Gold in soil geochemistry is shown in the map in Figure 9-6. The data shows the development of a significant multi-kilometer gold in soil anomaly. The gold in soil anomalous area appears to correspond to mineralization styles that include both quartz-sulfide replacements in calcareous sedimentary lithologies and quartz-sulfide veins hosted in high-angle structures. The copper in soil anomaly is centrally located with gold in soil anomalies developed along a circular zone peripheral to the central intrusive complex. The gold in soil anomalies developed in the northwest portion of the property are limited by the lack of sampling.

Copper and gold values in rock chip samples for the Project are presented in Figure 9-7 and Figure 9-8, respectively. The distribution of gold grades greater than 0.250 ppm reflects sampling focused in peripheral epithermal target areas. Gold grades greater than 1 ppm are present in both quartz-pyrite replacement mineralization and in quartz-pyrite veins, with the highest grades in quartz-pyrite veins.

9.4 2022 Exploration Program

The 2022 exploration program included 1,730 m of diamond drilling in the Allard target area (as described in Section 10.0), resampling of historical drill core along with mapping and sampling across the claim boundary. For the sampling program, 15 rock samples and 429 soil samples were collected and assayed.

In addition, the Company engaged the team at Goldspot Discoveries (GoldSpot) to apply their proprietary Artificial Intelligence (AI), machine learning technology and specialized geoscience expertise in porphyry and epithermal systems to the La Plata Project. GoldSpot completed their first phase analysis work on geological, geochemical, geophysical, and remote sensing data, developing sixteen new porphyry and high-grade epithermal priority targets for follow-up work and future drilling. The analysis suggests excellent potential for expansion of mineralization at Allard and Copper Hill porphyry targets, as well as excellent prospectivity for new porphyry and epithermal discoveries at targets outside of the Allard resource area (area of historical drilling).



9.5 2023 Exploration Program

The 2023 program included 4,350 m of diamond drilling in the Allard target area (as described in Section 10.0), geologic mapping, and soil and rock sampling across the project area.

A total of 360 soil samples and 274 rock samples were collected and assayed. The 2023 sampling program focused on expanding the mineralization footprint of the project, looking at both porphyry and epithermal-style mineralization. Resulting assay data are displayed on Figure 9-4 to Figure 9-8.

The 2023 mapping program focused on updating the district-wide geology, which has not been updated since 1949. Intrusions were mapped in more detail, particularly in mineralized zones, and point data were collected for lithology, alteration, mineralization, veins (density, mineralogy, orientation, paragenesis), structural data, and magnetic susceptibility.

In addition to the mapping program, Metallic Minerals staked 74 unpatented lode claims (MM-420 through MM-493) covering 619 ha.

9.6 2024 Exploration Program

The 2024 program continued to build on mapping efforts from previous years and to advance prioritization of additional targets for future drill testing. A total of 285 rock samples and 458 soil samples were collected and assayed, and district-wide geologic mapping continued with assistance from Newmont geologists. The 2024 program and resulting assay data helped further refine and prioritize future target zones and update surface lithology, structure, vein, mineralization, and soils mapping. Copper/PGE mineralization is generally controlled by a combination of vein density, alteration, and presence of disseminated sulfide in the groundmass. Although grade does not seem to necessarily be controlled by lithology, higher grades are typically hosted in syenite and pyroxenite units. Several of the targets are drill-ready based on these components, as well as accessibility. Resulting assay data from the sampling are incorporated in Figure 9-4 to Figure 9-8.

Beginning in 2024, in response to the USGS designation of the La Plata Mountains and Critical Minerals focus area and work that was carried out by the Colorado Geologic Survey under the Earth Mapping Resources Initiative (Earth MRI), the multi-element geochemical analysis of selected drill core and surface samples of the La Plata Project were reviewed to evaluate the occurrence of U.S. Geological Survey–designated critical minerals within the mineralized system. Analytical work included determination of light and heavy rare earth elements and selected trace elements including gallium, scandium, tellurium, vanadium and fluorine.

The results confirmed that certain critical mineral elements occur in association with copper and precious metal mineralization within the Allard intrusive complex. The work was reconnaissance in nature and focused on elemental distribution and associations. No mineral resources have been estimated for these elements, and further mineralogical and metallurgical studies would be required to assess potential recovery characteristics.

9.7 2025 Exploration Program

The 2025 field program continued to advance prioritization of additional targets for future drill testing and included AI/machine learning modelling along with continued mapping and sampling with 333 soil samples and 340 rock samples collected and assayed. The rock sampling included 394 m of continuous chip sampling in Upper Bedrock Creek (Copper Age target area) and 168 m of continuous chip sampling in the Renegade target area. Assay data from the 2025 program are pending. Field mapping and sampling included sample collection and



characterization of both porphyry and distal epithermal target areas. Generally speaking, mineralization in the district occurs as porphyry-style mineralization coinciding with the syenite and pyroxenite (mafic pegmatite) units in the Bedrock Creek area/zone of historical drilling, and epithermal mineralization (Au/Ag in veins and replacement deposits) occurring as a halo around this area. Structural analysis of field measurements further confirms the presence of NW-SE and NE-SW dominant orientations/controls within the system. Resulting data were used to refine target areas and update mapping/modeling.

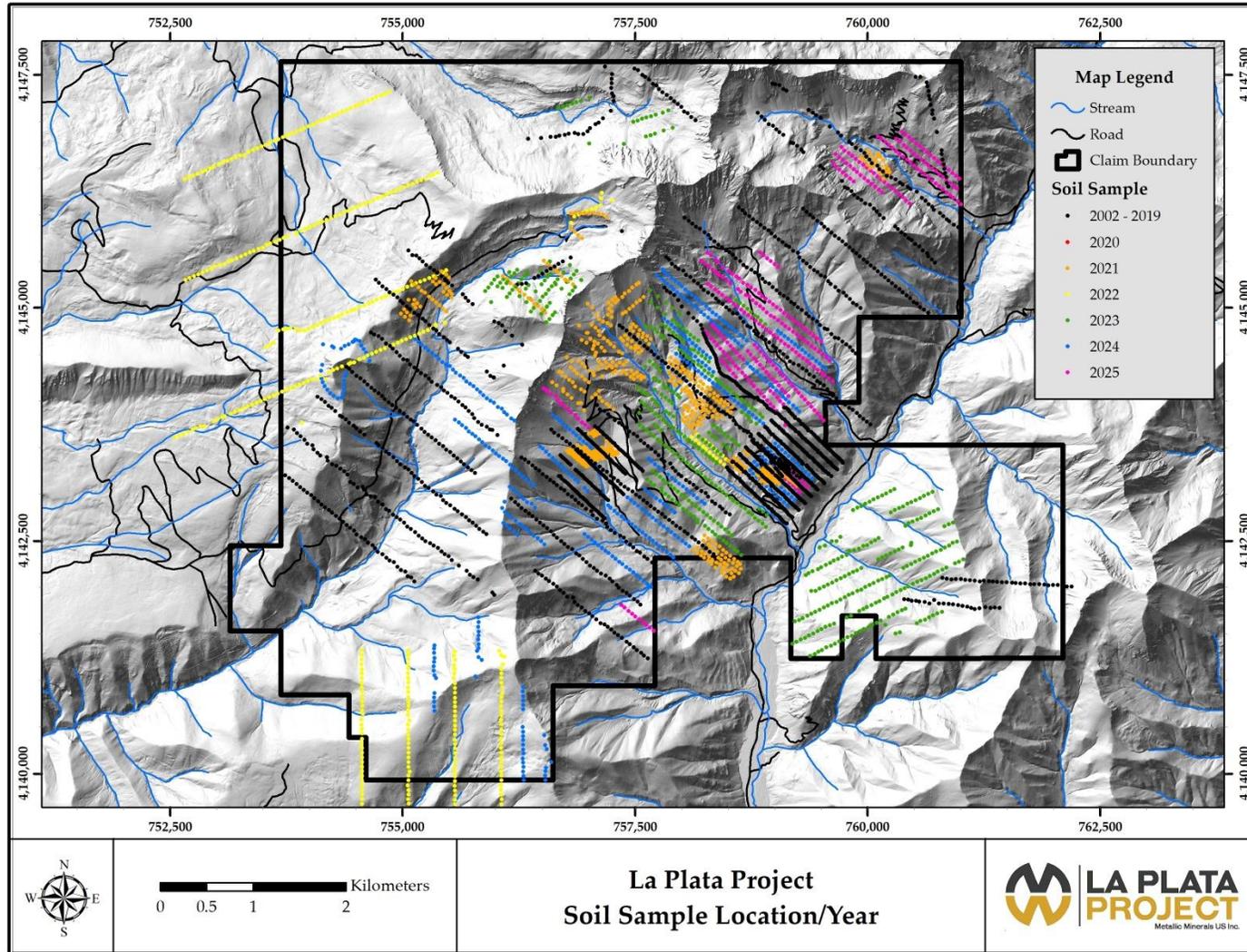
In addition to the mapping program, Metallic Minerals engaged Vrifify, an AI-assisted mineral discovery company that uses spatial data and AI integration to identify areas with high mineralization potential. Using Vrifify in conjunction with field data has allowed for refinement of target areas.

Metallic Minerals also collaborated with VectOres in analyzing water samples for trace metal concentrations and copper isotope ratios. A total of 126 water samples were collected across the project area and submitted for analysis. The resulting data correlated with Metallic Minerals' drilling and surface sampling data and identified three additional areas of prospectivity.

In 2025, Metallic Minerals initiated a research collaboration with Columbia University to evaluate innovative processing methods for material from the La Plata Project to include several critical minerals identified as co-located with copper and silver (gallium, tellurium, platinum, palladium, titanium, vanadium, scandium, fluorine, hafnium, and zirconium, as well as light and heavy rare earth elements). Initial results from the current phase of test work are expected in Q1 2026.



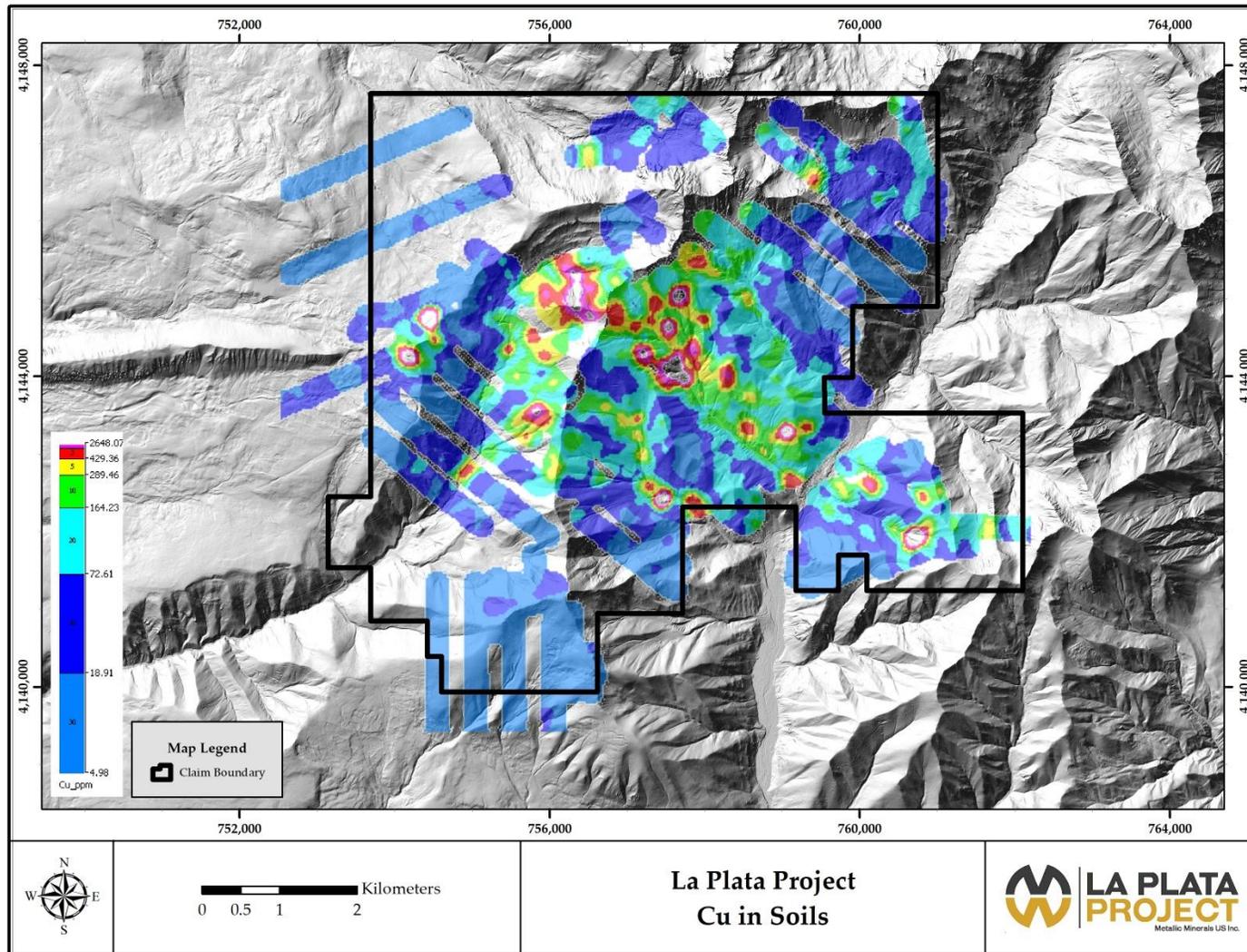
Figure 9-4: Soil Sample Locations Coded by Program Year



Source: Metallic Minerals 2026.



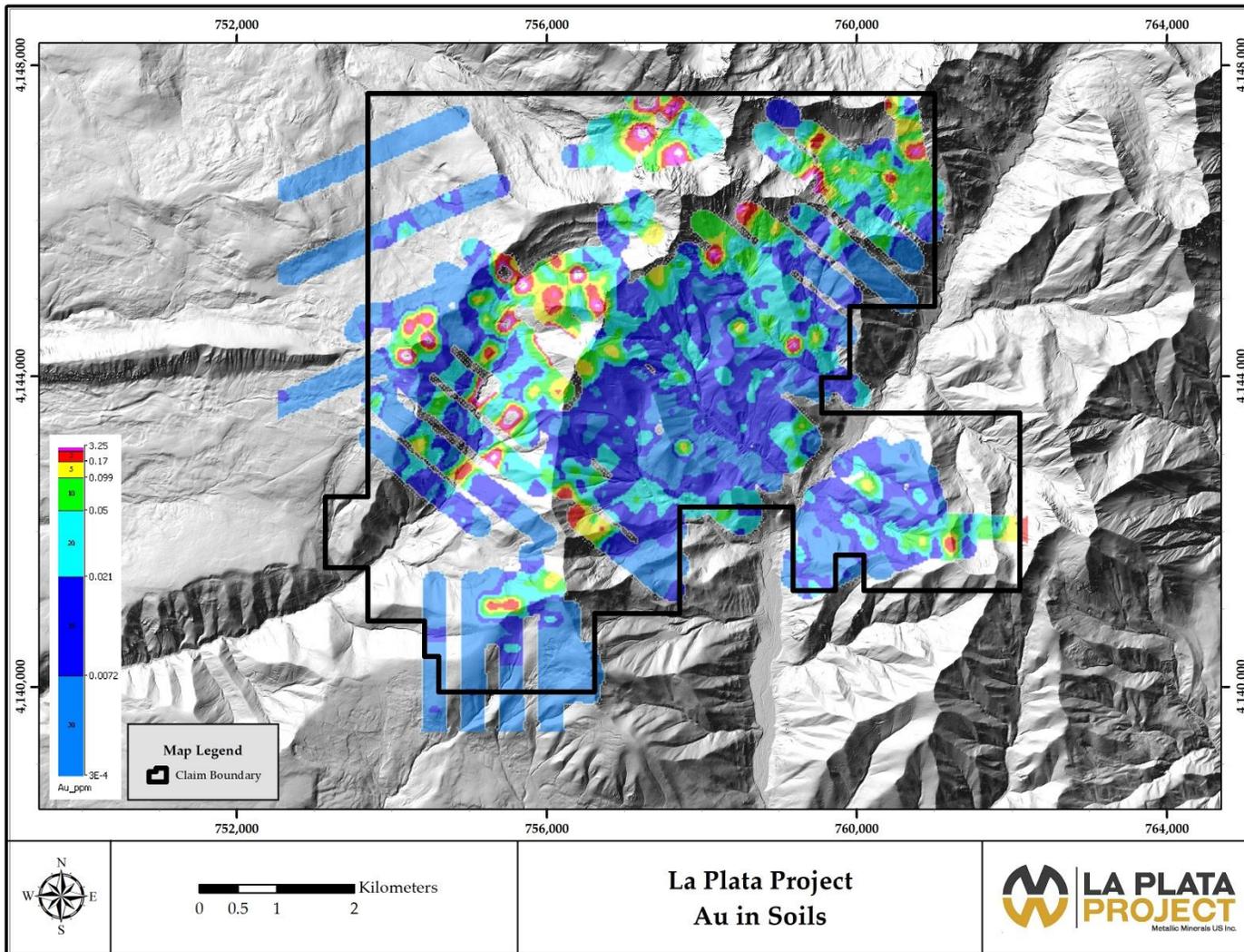
Figure 9-5: Copper In Soil – Plot of Copper in Soil Data for the La Plata Project



Source: Metallic Minerals 2026.



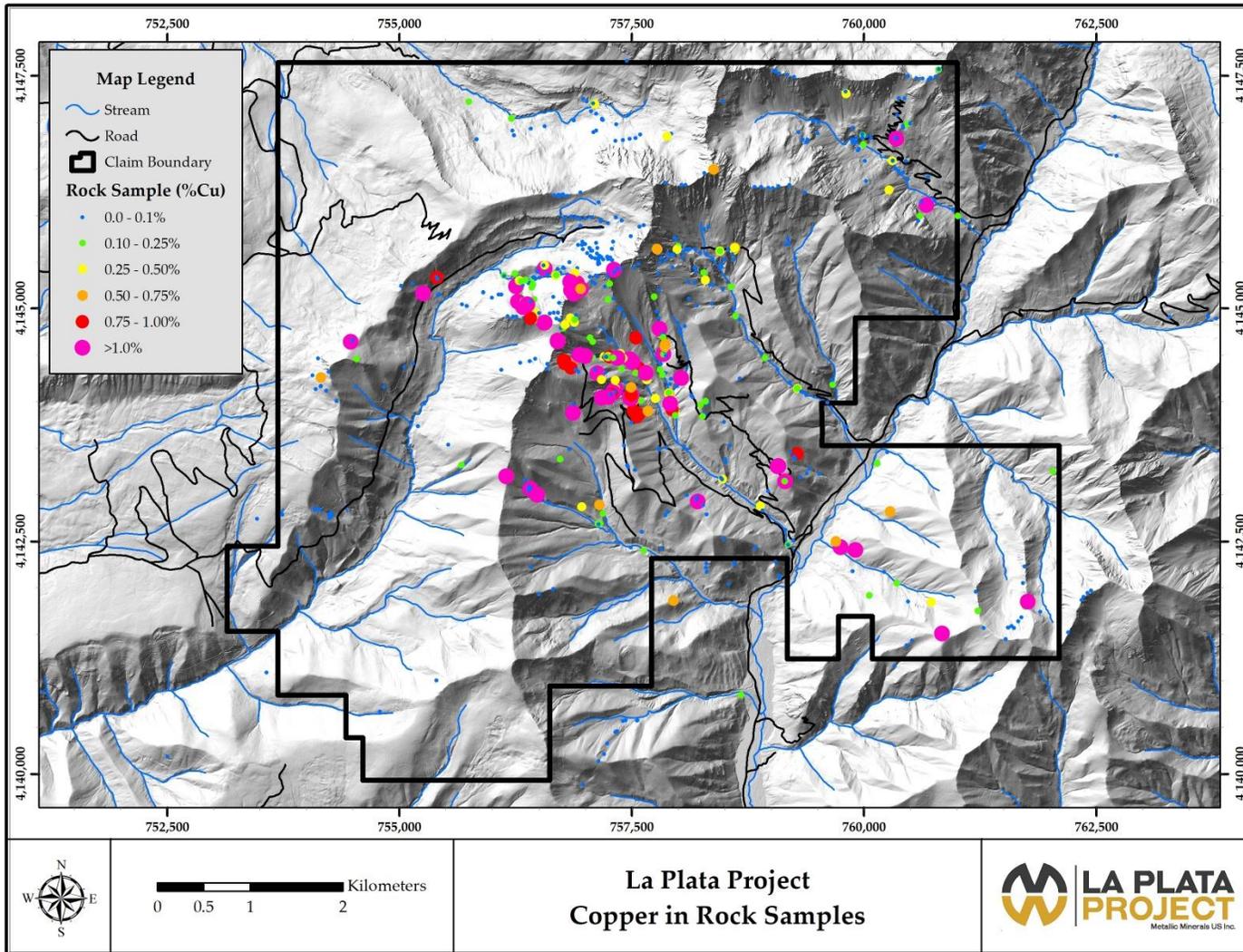
Figure 9-6: Gold in Soil – Plot of Gold in Soil Data for the La Plata Project



Source: Metallic Minerals 2026.



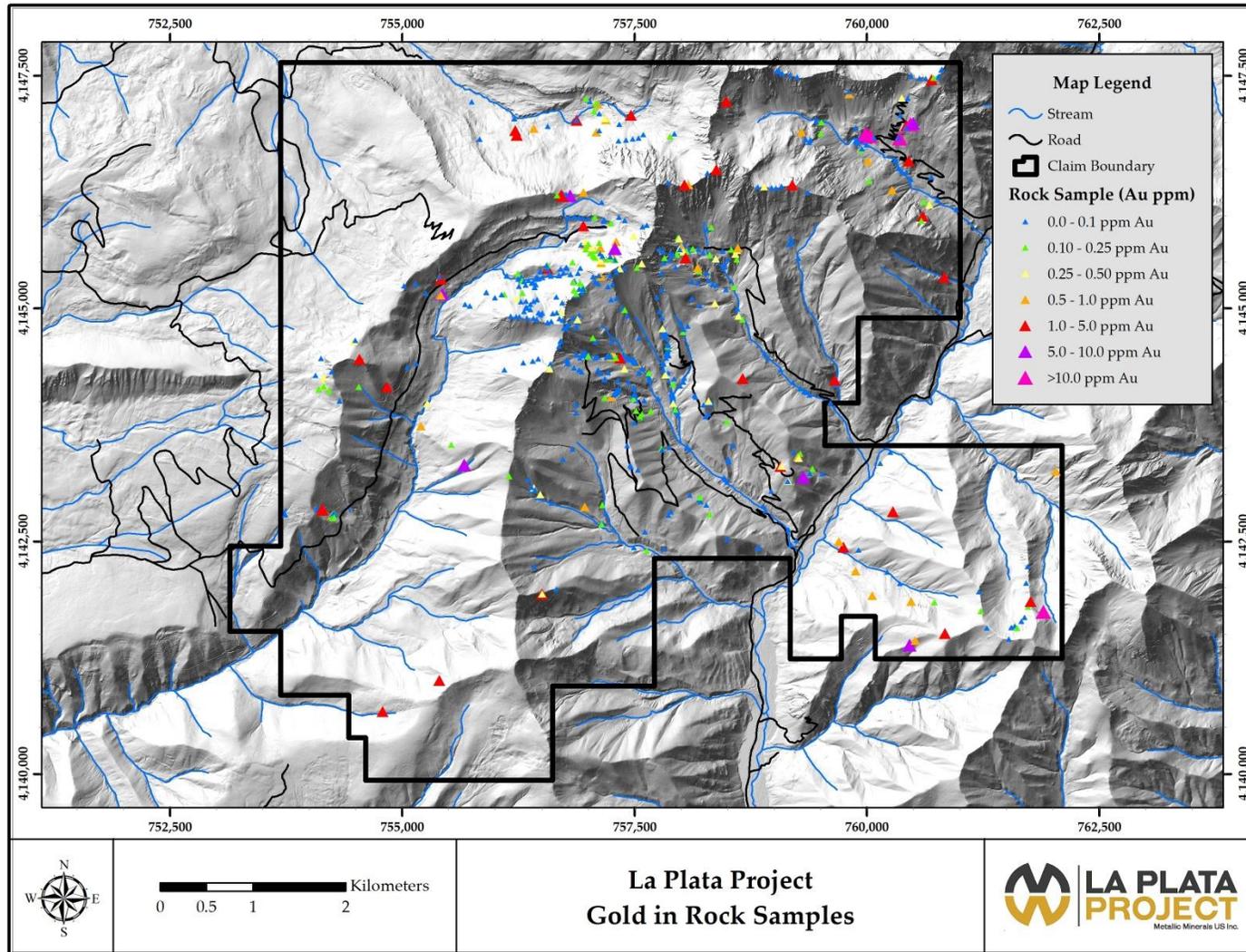
Figure 9-7: Copper in Rock – Copper (%) Geochemistry from Rock Chip Sampling for the La Plata Project



Source: Metallic Minerals 2026.



Figure 9-8: Gold in Rock – Gold (ppm) Geochemistry from Rock Chip Sampling for the La Plata Project



Source: Metallic Minerals 2026.



9.8 Potential for Critical Minerals (REE)

Recent geochemical and mineralogical investigations at the La Plata Project have identified elevated concentrations of several USGS-designated critical minerals that occur in association with the established Cu-Ag-Pt-Pd-Au mineralized system. These include light rare earth elements (REEs) including lanthanum (La), heavy REEs including yttrium (Y), as well as gallium (Ga), scandium (Sc), tellurium (Te), vanadium (V), hafnium (Hf), zirconium (Zr) and fluorine (F). The critical minerals occur within the alkalic porphyry–epithermal system and are spatially associated with copper and precious metal mineralization. Mineralogical studies indicate that these elements are hosted in phosphorus-bearing apatite, feldspar phases, telluride minerals, and selected iron-bearing phases, consistent with enrichment patterns documented in alkalic porphyry systems globally.

The La Plata system comprises a series of Cu-Ag-Pt-Pd-Au mineralized porphyry intrusions surrounded by overprinting epithermal alteration and precious metal mineralization. Alkalic porphyry systems represent a relatively uncommon porphyry subtype and are recognized for their potential to concentrate platinum group elements (PGEs) and selected critical minerals. The USGS has designated the La Plata Mining District as a Critical Minerals Resource Area under the Earth Mapping Resources Initiative (Earth MRI). Ongoing work includes geochemical modeling, mineralogical characterization, and preliminary metallurgical test work to evaluate the distribution and potential recoverability of these critical mineral elements from material currently hosting copper and precious metal mineralization. No mineral resources have been estimated for these critical minerals at this time.

Multielement data is currently only available for the drilling completed by Metallic Minerals, the re-sampled hole 95-1, and the underground channel samples. Average values were calculated at various Cu cut-offs within the available assay data. For this analysis, Light Rare Earth Oxides (LREO) include $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3$, and Heavy Rare Earth Oxides (HREO) include $\text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3$. Figure 9-9 shows the average Total Rare Earth Oxides (TREO) + Y_2O_3 values at various Cu cut-offs and Table 9-1 shows average values for various components at a 0.4% Cu cut-off.



Figure 9-9: TREO + Y₂O₃ Values at Various Copper Cut-Offs

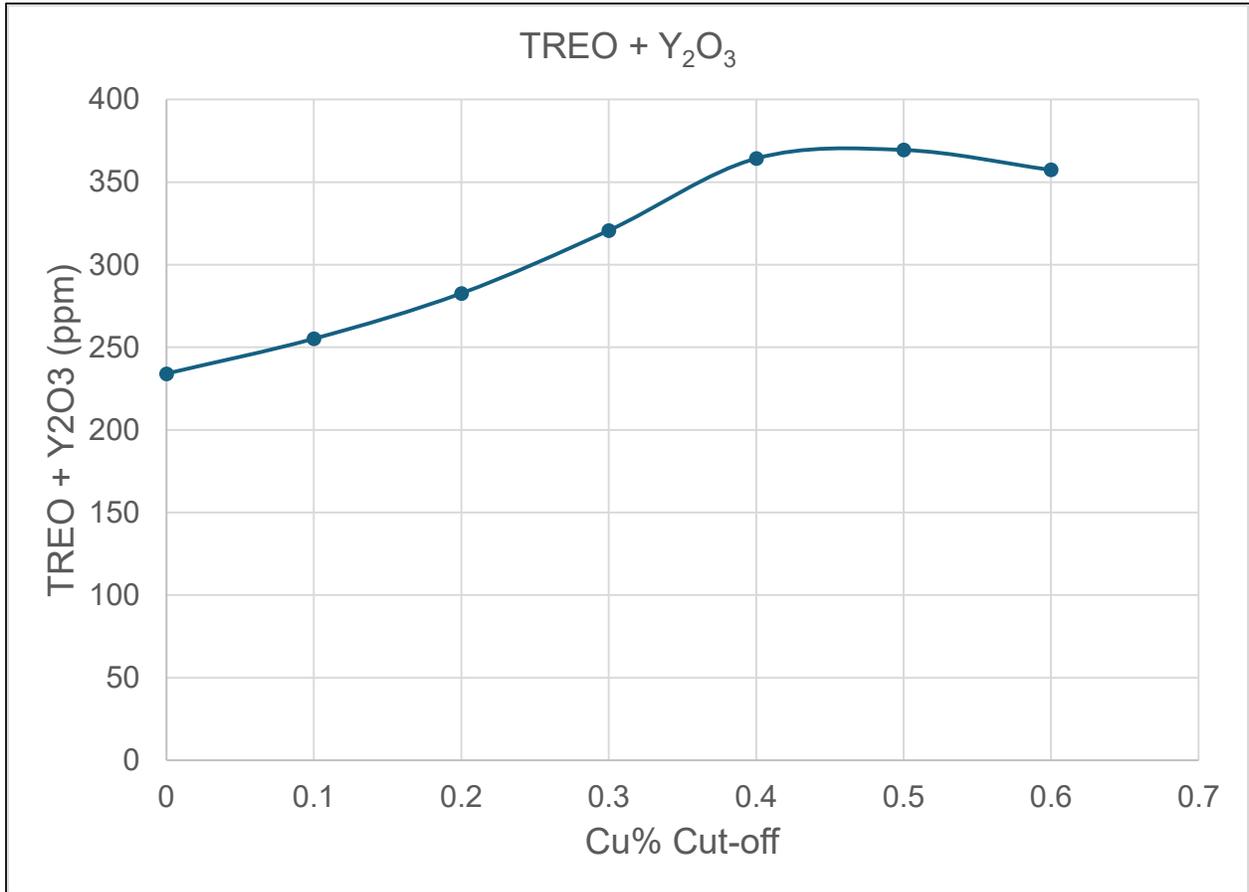


Table 9-1: Average Values of Various Components at a 0.4% Copper Cut-Off

	Mean Value (ppm)
LREO (oxides)	311
HREE (oxides)	22
TREO (oxides)	333
TREO+Y (oxides)	364
Ga (elemental)	29
Te (elemental)	0.35
Sc (elemental)	3
V (elemental)	236



10.0 Drilling

10.1 Historical Drilling

Most collar locations for the historical drilling between 1959-1995 have been approximated from various maps that were completed at the time of drilling, cross-referenced to imagery by Phelps Dodge and GPS surveyed in the field from the located drill pads. Downhole surveys were either not completed or not documented, and holes are assumed to be straight.

Details of known drilling activities are summarized in Table 10-1.

Table 10-1: Summary of Historical Drilling on the La Plata Property

Company	Dates	Hole IDs	Total Feet	Total Meters	Comments
Bear Creek Mining (Kennecott)	1959–1961	AC series	15,230	4,642	25 holes
Humble Oil (Exxon)	1968–1970	LP series	15,194	4,631	14 holes
Cerro Corporation	1971	C series	2,526	770	3 holes
Henrietta Mines	1973–1974	H series	1,145	349	5 holes from Allard adit
Phelps Dodge (Freeport-McMoRan)	1975–1982	CA series	8,766	2,672	6 holes
	1995	95 series	3,488	1,063	1 hole
Source: Christoffersen 2005.					

Bear Creek (now Rio Tinto) worked on the property from 1959 to 1961, drilling 25 holes. Humble Oil (now Exxon) began acquiring ground in the area in 1968 and held 199 staked or optioned claims at one point. Cerro Corporation entered into an option agreement with Humble Oil in early 1971 to earn a 50% interest in the Allard portion of the claim block. Cerro drilled three holes but did not exercise its option.

In 1974, Henrietta Mines, Inc., the U.S. subsidiary of Vancouver-based Henrietta Mines Ltd., staked 105 claims and optioned 31 others over the Allard property in a 50-50 joint venture with Gunn Mines Ltd. The company drilled five short holes from the Allard adit, the locations of which are approximated. Henrietta also dug 10 trenches and collected two samples underground in the Copper Age zone. Individual assays for the trenches are not available. After concluding its modest program, Henrietta was reported to be seeking a substantial financial backing to drill deep holes on the Property.

The details of Phelps Dodge Mining Company’s (now Freeport-McMoRan) initial involvement in the Property in 1975 are not known but may have been tied to the earlier activities of Henrietta Mines. In the period 1975-1981, Phelps Dodge drilled the 6 CA-series holes. In 1995, Freeport-McMoRan drilled one additional deep hole, “95-1”. Freeport-McMoRan sold the last of their claims in the area in 2002 to the underlying claim owners under the Metallic Minerals option.

Table 10-2 shows significant drill intercepts from the historical drilling.



Table 10-2: Significant Drill Intercepts (0.40% copper cut-off)

Hole No.	Company	Depth (m)	Interval (m)	Length (m)	Copper (%)
AC-3	Bear Creek	523	114.6–132.9	18.3	0.46
			455.7–470.0	14.3	0.79
			478.8–495.0	16.2	0.72
AC-7		457	9.1–32.0	22.9	1.1
			44.8–60.0	15.2	0.46
			146.3–178.3	32	0.47
			406.9–418.8	11.9	0.57
AC-9		298	63.1–77.7	14.6	0.51
			132.6–142.6	10.1	0.51
			199.9–268.2	68.3	0.55
AC-19		266	160.0–174.7	14.6	0.59
			240.8–266.1	25.3	0.48
LP-1	Humble Oil	854	573.0–600.2	27.1	0.57
			743.7–764.4	20.7	1.45
			818.7–828.8	10.1	0.69
LP-3		396	1.5–325.5	324	0.53
LP-4		399	10.7–57.3	46.6	0.71
			66.4–102.7	36.3	0.81
LP-8		463	6.1–46.9	40.8	0.53
C-1	Cerro Corp.	417	187.8–199.3	11.6	0.49
			313.0–330.7	17.7	0.5
			397.8–412.1	14.3	0.49
C-2		229	13.1–32.0	18.9	0.68
HEN-03	Henrietta	61	15.2–39.6	24.4	0.59
CA-3	Phelps Dodge	305	100.6–131.1	30.5	0.54
			143.3–213.4	70.1	0.6
			228.6–262.1	33.5	0.53
			295.7–304.8	9.1	0.49

Source: from Christoffersen 2005.

10.2 2021–2023 Metallic Minerals Drilling

Since acquiring the La Plata Project in 2019, Metallic Minerals has conducted three successive drilling campaigns. Eight core holes were drilled in total during this period. The work represents a progression from initial verification of historical results, through step-out drilling that identified



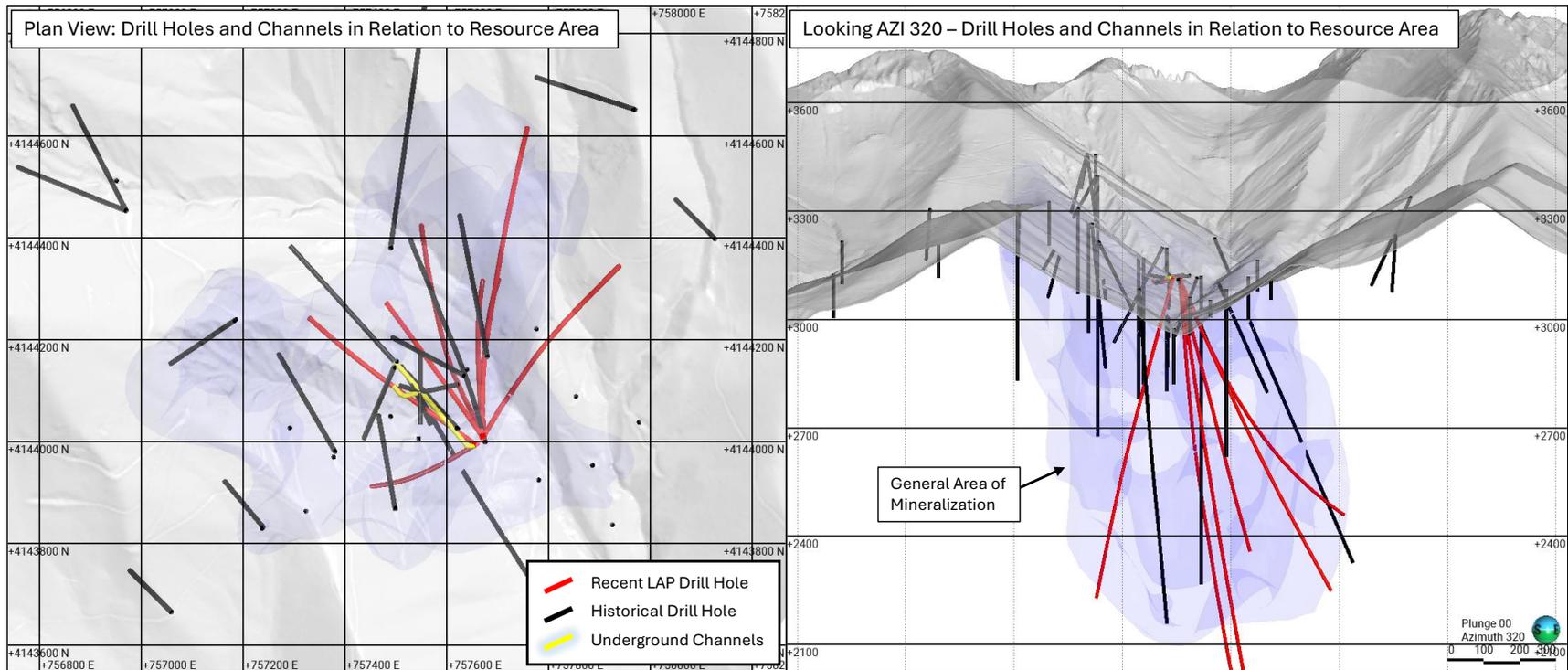
a more substantial mineralized system, to later drilling aimed at evaluating the continuity and geometry of the mineralized porphyry. The eight drill holes (Table 10-3) total 7,063.9 m.

Table 10-3: La Plata 2021–2023 Drill Hole Locations and Depth

HoleID	Easting	Northing	Elevation	Depth	Azimuth	Dip	Year
LAP21-01	757668.8	4144010.4	3113.0	384.96	325	-40	2021
LAP21-02	757656.8	4143994.4	3114.3	419.71	300	-10	2021
LAP22-03	757660.0	4143995.0	3113.5	913.79	240	-75	2022
LAP22-04	757671.0	4144005.0	3112.3	815.95	0	-65	2022
LAP23-05	757669.0	4144007.0	3112.0	909.00	0	-56	2023
LAP23-06	757672.0	4144010.0	3112.0	1350.41	5	-77	2023
LAP23-07	757673.0	4144009.0	3112.0	965.31	23	-65	2023
LAP23-08	757674.0	4144012.0	3112.0	1304.78	329	-72	2023



Figure 10-1: Plan View and Perspective View Showing Location of Drill Holes



Source: SLR 2026.



Hardrock drilling at the La Plata Project was completed by qualified contractors using contractor-operated surface diamond drill rigs mounted on skid platforms. Drilling was conducted using standard wireline diamond core methods, with core recovered in NQ and HQ diameter.

Wireline coring allows retrieval of the inner core barrel via overshot without removal of drill rods, improving operational efficiency and minimizing hole disturbance. The method is industry standard for mineral exploration and provides continuous, oriented (where applicable) core suitable for geological, structural, and geotechnical evaluation.

Drill hole collar locations were surveyed using handheld differential GPS. Downhole surveys were completed using various (single-shot magnetic / multishot magnetic / north-seeking gyroscopic) instruments in different years at approximately 30 m intervals. Survey data included inclination and azimuth measurements, and appropriate magnetic corrections were applied where applicable. Survey control is considered adequate for the stage of exploration

Core was placed sequentially into cardboard core boxes at the drill site, securely transported to the Metallic Minerals office in Durango, Colorado, and logged under the supervision of Metallic Project Managers. Core recovery and geological observations were recorded according to the Company's standard operating procedures.

The 2021 drill program comprised 805 m of drilling, resampling of historical drill hole 95-1, and resampling of the Allard underground workings. New diamond core drilling occurred in two drill holes, LAP21-01 and LAP21-02. The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results (Table 10-2). Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization.

Highlights of the 2021 drilling are listed:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.05 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.

The 2022 drill program comprised 1,730 m of drilling in two holes, LAP22-03 and LAP22-04 (Table 10-3) to test the lateral extension of the Allard deposit. LAP22-04, drilled to the north of the 2022 resource area, intercepted the longest and highest-grade interval encountered at La Plata at 816 m mineralization (Table 10-4). Elevated gold-platinum-palladium (Au+PGE) mineralization associated with copper and silver represents the discovery of a new style of mineralization in the resource area that has not been previously recognized or explored for.

The porphyry style mineralization in LAP22-04 strengthens through the hole, transitioning from chalcopyrite dominated at surface to bornite-rich at depth. The hole ended in mineralization with the final 5.2 m of copper plus precious metals rich mineralization grading 2.44% Cu, 18.7 g/t Ag and 5.4 g/t Au+PGE (Table 10-2) but did not reach full target depth due to mechanical issues.

Highlights of the 2022 drilling are listed:

- Drill hole LAP22-03 intersected 913.8 m of 0.11% Cu, 1.11 g/t Ag, 0.017 g/t Au, including, 76.2 m of 0.22% Cu, 1.83 g/t Ag, 0.034 g/t Au
- Drill hole LAP22-04 intersected 816 m of 0.30% Cu, 2.45 g/t Ag, 0.206 g/t Au+PGE) from surface, with multiple higher-grade intercepts including:



- an interval starting at 304.8 m returned 511.2 m at 0.36% Cu, 2.80 g/t Ag, 0.306 g/t Au+PGE
- higher-grade zones include 55.8 m of 0.69% Cu, 5.50 g/t Ag, 0.407 g/t Au+PGE and 29.57 m of 0.68% Cu, 5.50 g/t Ag, 1.729 g/t Au+PGE
- the drill hole bottomed in 5.2 m at 2.44% Cu, 18.7 g/t Ag, 5.394 g/t Au+PGE).

The 2023 program involved four additional core holes (~4,530 m). Drilling targeted the lateral and vertical continuity of the broader mineralized zone intersected in LAP22-04. Holes were planned to evaluate the three-dimensional geometry of the system, improve understanding of alteration and mineral zoning, and provide material for further geochemical and mineralogical analysis.

All four holes intersected porphyry-style mineralization over large portions of their lengths, consistent with previous drilling. Three of the four 2023 holes returned broad zones of continuous porphyry-style mineralization over more than 500 m, with significant sub-intervals grading in the range of 0.4% to 0.5% copper, plus associated silver, gold, and PGE values.

The 2023 holes were among the deepest drilled on the property, with LAP23-06 and LAP20-08 reaching more than 1,300 m.

Table 10-4: Significant Drill Intercepts from the 2021–2023 Drilling

Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)
LAP21-01	4.57	384.96	380.39	0.21	2.08	0.025	0.003	0.019
	49.38	146.91	97.53	0.27	2.78	0.032	0.003	0.018
	160.63	167.37	6.74	0.24	2.02	0.013	0.007	0.132
	223.42	256.95	33.53	0.33	3.01	0.031	0.004	0.018
LAP21-02	3.66	419.71	416.05	0.23	2.57	0.026	0.002	0.006
	69.19	197.21	128.02	0.38	4.19	0.042	0.002	0.007
95-1	680.20	887.50	207.30	0.21	2.15	0.030	0.005	0.018
	995.20	1039.40	44.20	0.15	1.46	0.031	0.143	0.103
LAP22-03	0.00	913.79	913.79	0.11	1.11	0.017	0.001	0.006
	518.46	594.67	76.21	0.22	1.83	0.034	0.002	0.006
LAP22-04	0.00	815.95	815.95	0.30	2.45	0.040	0.073	0.093
	141.73	239.27	97.54	0.29	2.48	0.029	0.004	0.015
	304.80	815.95	511.15	0.36	2.80	0.052	0.114	0.140
	449.58	505.36	55.78	0.69	5.50	0.068	0.139	0.200
	547.12	576.07	28.95	0.62	4.75	0.054	0.197	0.176
	612.65	644.65	32.00	0.60	4.49	0.141	0.147	0.188
	786.38	815.95	29.57	0.68	5.50	0.167	0.739	0.823
	806.20	815.95	9.75	1.59	12.46	0.351	1.478	1.904
	810.77	815.95	5.18	2.44	18.70	0.475	2.128	2.791



Drill Hole	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)
ending in	815.34	815.95	0.61	5.42	47.00	0.643	5.245	5.610
LAP23-05	0.00	909.00	909.00	0.21	1.55	0.036	0.025	0.038
	69.00	619.00	550.00	0.27	1.97	0.039	0.036	0.057
	131.00	157.00	26.00	0.51	3.70	0.056	0.004	0.018
	347.00	553.00	206.00	0.31	2.29	0.039	0.064	0.102
	347.00	445.00	98.00	0.37	2.89	0.037	0.081	0.097
	419.00	445.00	26.00	0.77	5.15	0.036	0.081	0.175
	491.00	579.00	88.00	0.25	1.77	0.064	0.079	0.141
	541.00	553.00	12.00	0.41	2.92	0.055	0.243	0.502
	809.00	891.00	82.00	0.18	1.10	0.052	0.003	0.009
LAP23-06	0.00	1350.40	1350.40	0.15	1.37	0.022	0.017	0.032
	221.00	803.00	582.00	0.24	2.24	0.035	0.032	0.060
	703.00	807.00	104.00	0.32	3.02	0.076	0.114	0.153
	703.00	741.00	38.00	0.38	3.52	0.081	0.127	0.188
	787.00	805.00	18.00	0.43	3.31	0.131	0.220	0.251
	1303.00	1335.00	32.00	0.39	1.99	0.016	0.004	0.022
LAP23-07	30.00	260.00	230.00	0.14	1.18	0.024	0.002	0.005
	754.00	812.00	58.00	0.13	1.08	0.024	0.008	0.011
LAP23-08	0.00	1304.78	1304.78	0.17	1.45	0.020	0.007	0.016
	87.00	639.00	551.00	0.22	1.89	0.029	0.008	0.020
	93.00	103.00	10.00	0.48	6.27	0.080	0.002	0.001
	231.00	245.00	14.00	0.48	3.43	0.037	0.006	0.010
	639.00	711.00	72.00	0.47	4.12	0.029	0.014	0.036

*Intervals are reported as measured drill intercept lengths and may not represent true width of the irregularly shaped porphyry mineralization.

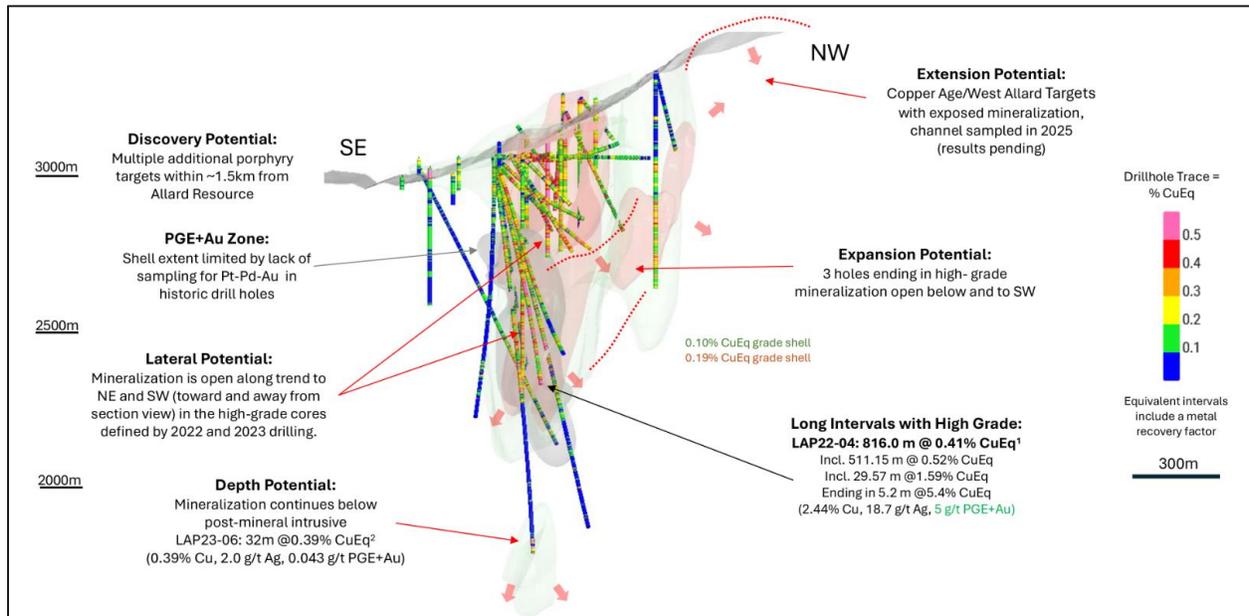
The geological logging data from the recent drill programs has revealed multiple intrusive phases within the Allard porphyry system. Specifically, up to seven distinct igneous rock types were identified; among them, several porphyritic syenite units appear to host the strongest copper-sulfide mineralization. The “Sy 3” (mafic syenite) is singled out as a likely key intrusive, possibly responsible for the higher-grade zones.

The spatial distribution and structural/alteration mapping suggest that these porphyritic units may extend along strike (southwest to northeast) and at depth, beyond the presently defined resource boundary.

Importantly, the 2023 drilling delivered material suitable for refining the understanding of alteration, mineral zonation, and lithologic controls. This supports better targeting of future drill holes toward the most “receptive” porphyry units.



Figure 10-2: La Plata Project Long Section with Significant Drill intervals and Mineralized Grade Shells



Notes:

CuEq% is calculated based on the following metal prices and recoveries:

- Copper price of US\$4.50/lb, silver price of US\$32/oz, gold price of US\$2,500/oz, platinum price of US\$1,300/oz, and palladium price of US\$1,200/oz.
- Metallurgical recoveries for copper, silver, gold, platinum, and palladium are 90%, 70%, 60%, 50%, and 50%, respectively.
- $CuEq = Cu\% + (Ag\ g/t) \cdot 0.008 + (Au\ g/t) \cdot 0.540 + (Pt\ g/t) \cdot 0.234 + (Pd\ g/t) \cdot 0.216$.

10.3 QP Comments on Drilling

For the 2021–2023 drilling by Metallic Minerals, there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results.

Drilling practices for the historical drilling between 1959 and 1995 are not well documented. Most collar locations have been approximated from various maps completed at the time of drilling and cross-referenced with imagery by Phelps Dodge and GPS surveyed in the field from the located drill pads. Downhole surveys were either not completed or undocumented, and holes are assumed to be straight. The lower reliability on the spatial placement of the historical drill holes is reflected in the Inferred classification applied to the block model.



11.0 Sample Preparation, Analyses, and Security

Since acquiring the Property in 2019, Metallic Minerals has maintained a consistent system for the sample preparation, analysis, and security of all surface, underground, and drill core samples, including the implementation of a QA/QC protocol. The current MRE consists of drilling and underground channel data collected by both Metallic Minerals and previous operators (Table 11-1). This section describes sample preparation, analyses, and security protocols implemented by Metallic Minerals and previous operators, with analytical laboratories and analysis methods summarized in Table 11-2.

Sampling QA/QC programs are typically set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data form the basis for the quality assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are essential to prevent sample mix-up and are used to monitor the voluntary or inadvertent contamination of samples.

Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials [CRM]). Routine monitoring of quality control samples is undertaken to confirm the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross sample contamination; CRM performance should be evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision; duplicate and replicate assay performance should be evaluated; and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of rejects and pulps at a second umpire laboratory.

All Metallic Minerals samples collected since 2019 from exploration drilling, resampling of historical core, and historical sample pulps were shipped to Bureau Veritas (BV) in Sparks, Nevada, USA, for sample preparation and to Vancouver, British Columbia, Canada, for analysis. The BV Sparks and Vancouver facilities are ISO/IEC 17025 certified and independent of Metallic Minerals. Copper, silver, molybdenum, gold, platinum, palladium, and pathfinder elements were analyzed using an Aqua Regia digestion with an ICP-MS with trace level detection limits (BV Method Code AQ252_EXT).

Overlimit samples were re-analyzed using a four-acid digestion and atomic absorption spectrometry (AAS) with ore-grade detection limits (BV Method Code MA401). For selected samples, gold, platinum, and palladium were analyzed by either 30 g or 50 g fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Codes FA330 and FA350). Control samples comprising CRMs, blank samples, and duplicates were systematically inserted into the sample stream and analyzed as part of Metallic Minerals' QA/QC protocols. The QP is independent of BV and all previous analytical laboratories used by previous operators.



Table 11-1: Summary of Drilling Samples Included in the 2023 MRE by Year

Year	Company	Hole Type	Core Size	Hole Prefix	Drill Hole Count	Total Samples
1959-61	Bear Creek Mining	DD	-	AC	25	816
1968-70	Humble Oil	DD	BQ/AQ	LP	14	1,547
1971	Cerro Corporation	DD	-	C	3	310
1971	Cerro Corporation	CH-UG	-	Allard	2	62
1973-74	Henrietta Mines	DD	-	HEN	5	114
1975-82	Phelps Dodge	DD	HQ/NQ/BQ	CA	6	865
1995	Freeport	DD	HQ/NQ	95	1	596
Unknown	Carey	CH-SF	-	CC	1	5
2021-23	Metallic Minerals	DD	NQ/NQ	LAP	8	1,673

Note: DD – diamond drill hole, CH – channel, UG – underground, SF - surface

Table 11-2: Summary of Analytical Laboratories and Analysis Methods 1959–2024

Year	Company	Hole Prefix	Laboratory	Prep Code	Fire Assay Method	Fire Assay Code	Multi-Element Method	Multi-Element Code	Re-Sample / Assay
1959-1961	Bear Creek Mining	AC	-	-	-	-	Unknown method - Cu	-	-
1968-1970	Humble Oil	LP	Union Assay Office Inc. - Salt Lake City, Utah; Root and Norton Inc. - Durango, CO	-	-	-	Unknown method - Cu, Ag, Au, Pb, Zn, As, S	-	-
1971	Cerro Corporation	C	-	-	-	-	Unknown method - Cu, Ag	-	-
1971 / 2020	Cerro Corporation	Allard	2021 Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	50g Fire Assay Au, Pt, Pd – ICP-ES	FA350	Aqua Regia Ultratrace ICP-MS, overlimit 4-Acid AAS	AQ252_E XT/ MA401	Channel re-sampled in 2020
1973-74	Henrietta Mines	HEN	Root and Norton Inc. - Durango, CO	-	-	-	Unknown method - Cu, Ag, Au	-	-
1975-1982 / 2020	Phelps Dodge	CA	Skyline Labs Inc. - Tucson, AZ, 2020 Bureau Veritas - Sparks, NV & Vancouver, BC	-	50g Fire Assay Au, Pt, Pd – ICP-ES	FA350	1975-82 Unknown method - Cu, 2021 Aqua Regia digestion Ultratrace ICP-MS, overlimit 4-Acid Digest AAS	AQ252_E XT/ MA401	Original pulps re-assayed in 2020



Year	Company	Hole Prefix	Laboratory	Prep Code	Fire Assay Method	Fire Assay Code	Multi-Element Method	Multi-Element Code	Re-Sample / Assay
1995 / 2021	Freeport	95	2021 Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	50g Fire Assay Au, Pt, Pd – ICP-ES (selected samples)	FA350	Aqua Regia digestion Ultratrace ICP-MS, overlimit 4-Acid Digest AAS	AQ252_E XT/ MA401	Core re-sampled in 2021
Unknown	Carey	CC	-	-	-	-	Unknown - Cu	-	-
2021	Metallic Minerals	LAP	Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	-	-	Aqua Regia digestion Ultratrace ICP-MS & overlimit 4-Acid Digest AAS	AQ252_E XT/ MA401	-
2022-2023	Metallic Minerals	LAP	Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	30g Fire Assay Au, Pt, Pd – ICP-ES (selected samples)	FA330	Aqua Regia digestion Ultratrace ICP-MS & overlimit 4-Acid Digest AAS	AQ252_E XT/ MA401	-

11.1 1959 – 1995 Historical Drilling Programs

Information regarding sample preparation, analyses, and security for historical exploration programs completed between 1959 and 1995 is sparse to non-existent and limited to historical assay certificates, and in some cases, drill log records only. Limited information regarding analyses is presented in Table 11-2. Note that for several programs the analysis methods listed relate to subsequent re-sampling and/or re-assay completed by Metallic Minerals from 2020 to 2021.

11.1.1 Core Sampling - Historical

Historical sampling on the Project consists of 55 diamond drill core holes comprising 4,253 samples and two continuous underground channels comprising 62 samples, for a total of 4,315 samples (Table 11-1). Historical diamond drill core samples obtained consist of AQ size (27 mm diameter), BQ size (36.4 mm diameter), NQ size (47.6 mm diameter), and HQ size (63.5 mm diameter) drill core as detailed in Table 11-1.

The QP assumes that the procedures followed by previous explorers were consistent with industry standards at the time.

11.1.2 Sample Preparation and Analyses - Historical

Historical samples were shipped to independent commercial laboratories for analysis. The laboratories used between 1959 and 1982 included Union Assay Office Inc. in Salt Lake City, Utah, Root and Norton Inc. in Durango, Colorado, and Skyline Labs Inc. in Tucson, Arizona (Table 11-2).

The suite of elements analyzed varied from program to program. At a minimum Cu analysis was completed for all samples, with some programs including additional analysis for a selection of Ag, Au, Pb, Zn, As, and S. Analytical methods used are not stated on assay certificates, nor are internal or external laboratory quality control samples evident. The QP assumes that the



procedures followed by the certified assayers and independent commercial laboratories were consistent with industry standards at the time.

11.1.2.1 Re-Sampling and Re-Assay of Historical Core - Metallic Minerals 2020-2021

During 2020 and 2021, Metallic Minerals completed a program of re-sampling and re-assay of diamond drill core and underground channel samples collected by previous explorers to support the validation of historical data and provide modern era geochemical analysis for use in the estimation of Mineral Resources. Re-sampling of historical drill core and underground channels as well as re-assay of original sample pulps completed by Metallic Minerals amounts to 455 samples, or 10.5% of the 4,315 historical samples. This re-sampling and re-analysis is detailed below and in Table 11-2, subdivided by original drilling campaign. Modern re-sampling and/or re-analysis results supersede historical assay results in the assay dataset used for the estimation of Mineral Resources.

11.1.2.2 1971 Allard Underground Channel Sampling – 2020 Re-Sampling

In 2020 Metallic Minerals re-sampled 45 channel samples collected from the Allard_UG01 channel from the underground workings by Cerro Corporation in 1971. The re-sampling method used was predominantly sawn channel (39 samples), with a minor amount of chipped channel (six samples), and aimed to replicate the locations of the 1971 samples. Samples were assayed by BV in Vancouver, BC, with the same analysis methods used for the 2021-2023 drill core, with additional 50 g fire assay with ICP-ES with ore grade detection limits (BV Method Code FA350).

The 2020 Metallic Minerals re-sampling program had approximately the same locations as the previous 1971 sampling, however, the positioning was not exactly replicated and as such the re-sampling cannot be treated as true field duplicate samples, nor is it appropriate to evaluate bias relative to the historical sampling other than in a general sense. That said, where sample intervals are approximately equivalent sample assay pairs are generally within $\pm 20\%$ with minor outliers.

The QA/QC procedures implemented by Metallic Minerals for the underground channel sampling program were consistent with those used for the core drilling programs in 2021-2023. Analysis of external CRM performance for Ag, Au, Cu, and Mo indicated laboratory accuracy was acceptable for this program with only one CRM failure outside of ± 3 standard deviations (SD) for Ag.

11.1.2.3 1975-1982 Phelps Dodge Drilling – 2020 Pulp Re-Assaying

In 2020 Metallic Minerals obtained and re-assayed 214 original pulps from four diamond core holes (CA-01, CA-02, CA-04, and CA-04a) from a total of 865 samples collected by Phelps Dodge between 1975 and 1985. These samples had originally been assayed by Skyline Labs Inc., in Tucson, Arizona. The original pulp samples were re-assayed by BV in Vancouver, BC, with the same analysis methods used for the 2021-2023 drill core with additional 50 g fire assay with ICP-ES finish with ore-grade detection limits (BV Method Code FA350). The samples re-assayed represent 24.7% of the original 1975-1982 program and can be considered as umpire pulp duplicates. Results are discussed below in Section 11.3.4.

11.1.2.4 1995 Freeport Drilling – 2021 Re-Sampling

In 2021 Metallic Minerals re-sampled in the entire hole 95-1 originally drilled by Freeport in 1995 with a combination of HQ and NQ sized core. A total of 596 samples of either half or quarter



core was collected and sent for duplicate assay. Samples were assayed by BV in Vancouver, BC, with the same analysis methods used for the 2021-2023 drill core, with additional 50 g fire assay with ICP-ES finish with ore-grade detection limits (BV Method Code FA350) for selected samples.

The QA/QC procedures implemented by Metallic Minerals for the 95-1 core re-sampling program were consistent with those used for the core drilling programs in 2021-2023. Analysis of external CRM performance for Ag, Au, Cu, and Mo indicated laboratory accuracy was acceptable for this program with only one CRM failure outside of ± 3 SD for Au.

11.2 2021 – 2023 Drilling Programs (Metallic Minerals)

Since acquiring an interest in the La Plata Project in 2019, Metallic Minerals has maintained a consistent system for the sample preparation, analysis, and security of all surface, underground channel, and drill core samples, including the implementation of a QA/QC program. The following describes sample preparation, analyses, and security protocols implemented by Metallic Minerals.

11.2.1 Core Sampling

Metallic minerals staff members were responsible for arranging transport of core boxes from the drilling sites to the Company's secure core storage and logging facility located in Durango, Colorado. Drill core was examined by core technicians and all depth measurements confirmed. Core was then aligned and repositioned in the core box where possible and individual depth marks recorded to facilitate logging. Core technicians measured core recovery, rock quality designation (RQD), carried out water immersion specific gravity measurements as required, and photographed all core (wet and dry).

All core logging data is captured digitally in a program called SiteTools which captures data in an Access database. There is a total of 14 tables for capturing geologic data from drilling samples. Data tables capture Collar, Survey, Sample, Assay, Lithology, Alteration, Mineralization, Vein, Geotechnical, Structure, Magnetic Susceptibility, Specific Gravity, and Box Interval data. Logging data was uploaded daily to the master database.

Geologic data collected for each sample interval included a description of lithology based on feldspar composition and amount, primary quartz content, and accessory primary mafic minerals: biotite, hornblende, and pyroxene plus iron oxides. For igneous lithologies descriptions were based on visible phenocrysts populations and estimates of groundmass compositions.

Alteration descriptions were based on the texture and amount of secondary quartz, carbonate minerals (calcite, dolomite, ankerite and siderite), secondary feldspars (K-feldspar, Na-feldspar, and adularia), secondary mica minerals (biotite, muscovite), and the various clay minerals (kaolinite, illite, pyrophyllite, chlorite). Accessory alteration minerals such as garnet, pyroxene, epidote, gypsum, hematite, and magnetite were also included in the alteration descriptions.

Estimates of abundance and style of occurrence were recorded for chalcopyrite, pyrite, bornite, molybdenite, copper oxides, copper carbonates, sphalerite, and galena. Style of occurrence descriptions include disseminated, vein, and vein+selvage.

All vein occurrences were described based on main mineral assemblage (quartz, carbonate, quartz-carbonate, quartz+K-feldspar, fluorite, fluorite-quartz, etc.). Vein percentage (density) within the sample interval was estimated along with vein thickness.



Oriented core was collected whenever possible, with alpha, beta, and gamma measurement recorded when available and linked to individual vein types described in the Vein table.

Sample intervals were defined to honor mineralization, alteration, and lithology contacts. Suspect high-grade intervals were sampled separately.

Once the core logging was complete the core was sawn to obtain a half core sample. Sample tag numbers in the core box were cross-checked with sample bag labels and sample sheet to verify proper sample interval. Core was broken into small pieces to fit the saw feed tray. The saw cut was perpendicular to the oriented core trace. The half sample with the oriented core trace was placed back into the core box and the geochemical sample was placed in the sample bag. The sample bag was zip tied and then placed in a shipping rice bag.

Metallic Minerals' QA/QC program comprises the systematic insertion of standards or CRMs, blanks, and field duplicates. Quality control samples were inserted into the sample sequence at a frequency of 1 sample per 30 samples in 2021 for each sample type (CRM, blank, and field duplicates) and 3 CRMs, 1 blank, and 1 field duplicate per 50 samples in 2022-2024. All quality control samples are analyzed by the primary analytical laboratory.

11.2.2 Sample Preparation and Security

Secured sample bags are grouped in batches for shipment from Durango by a single commercial shipping company to the BV preparation laboratory in Sparks, Nevada, USA. Sample submittal forms listing all samples in each shipment were provided to the laboratory, laboratory personnel cross-checked samples received against these submittals, and reported any irregularities by email to Metallic Minerals.

Sample preparation was carried out BM in Sparks, Nevada, USA and samples were shipped to Vancouver, British Columbia, Canada for analysis. The BV Sparks and Vancouver facilities are ISO/IEC 17025 certified, and independent of Metallic Minerals.

Samples are dried, weighed, crushed to at least 70% passing 2 mm, and subsequently riffle split to obtain a representative 250 g sub-sample. The sub-sample is pulverized to at least 85% passing 75 µm (BV Method Code PRP70-250).

11.2.3 Sample Analyses

Copper, silver, molybdenum, gold, platinum, palladium, and pathfinder elements were analyzed using an aqua regia digestion with an ICP-MS with trace level detection limits (BV Method Code AQ252_EXT). Overlimit samples were reanalyzed using a four-acid digestion and AAS with ore-grade detection limits (BV Method Code MA401).

For selected samples, gold, platinum, and palladium were analysed by 30 g fire assay with ICP-ES with ore-grade detection limits (BV Method Code FA330).

11.2.4 Density Data

Metallic Minerals collected specific gravity measurements from drill core samples across the Allard deposit from 2021 to 2023. Measurements were taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types and grades of mineralization and alteration.

Samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. Each pair of measurements produces a specific gravity (SG) using the following equation:



$$SG = \frac{\text{(Sample Weight in Air)}}{\text{(Sample Weight in Air - Sample Weight in Water)}}$$

The scale is calibrated with a calibrated 100 g weight at the start of each day of measurements. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading. Maximum sample size is set at 300 g.

A total of 1,187 drill core specific gravity (SG) measurements were collected by Metallic Minerals between 2021 and 2024 from both Metallic Minerals and historical drill core.

In 2021, a sub-set of umpire SG measurements was completed by BV using the water displacement method on half NQ3 drill core samples (BV Method Code SPG02). This method involves determining SG by measuring the displacement of water. A sample is dried at 105°C to remove all moisture then allowed to cool. The sample of the rock or drill core is first weighed in air, then submerged in a container of water and re-weighed. The SG is then calculated using the above equation. The BV umpire SG data compared well with the Metallic Minerals field data, with the average SG value of the two datasets being within 1%.

11.2.5 Data Management

Data are verified and double-checked by senior geologists on site and the database administrator for data entry verification, error analysis, and adherence to analytical quality control protocols. All geological data is captured using the SiteTools database software with additional data entry validation functionality enabled.

11.3 Quality Assurance and Quality Control

Metallic Mineral’s analytical control measures comprised internal and external laboratory controls to monitor the precision and accuracy of sampling, preparation, and assaying, and to reduce the risk of sample mix-ups and inadvertent contamination. Quality control samples were routinely inserted into the assay stream.

SLR reviewed La Plata QA/QC data for 2021–2024. The program includes systematic insertion of CRMs, blanks, and field duplicates (FDs) at an average insertion rate of approximately 9%, and a 2021 re-assay program of 214 historical pulps (PDUP). Table 11-3 provides the yearly counts and percentages of routine QA/QC samples inserted at the Project.

Table 11-3: QA/QC Sample Submission Summary – BV Laboratory (2021–2024)

Year	Primary Samples	N° CRM	%	N° Blank	%	N° FD	%	Total N° Control	Grand Total	Insertion Rate (%)
2021	1,167	38	3%	49	3%	36	2%	123	1,504	8%
2022	619	33	5%	13	2%	14	2%	60	679	9%
2023	1,953	132	6%	43	2%	44	2%	219	2,172	10%
2024	860	58	6%	19	2%	19	2%	96	956	10%
Grand Total	4,599	261	5%	124	2%	113	2%	498	5,313	9%



11.3.1 Certified Reference Material

Results of the regular submission of CRMs (standards) are used to identify potential issues with specific sample batches and long-term biases associated with the primary assay laboratory. The QA/QC program applied the certified expected values and standard deviations of each standard to establish defined warning and failure thresholds. CRM results outside the ± 3 SD limits defined by the certificate were classified as failures. As it is statistically unlikely for two consecutive CRM results to fall between the ± 2 and ± 3 SD limits, such occurrences were classified as warnings and subject to further investigation. All potential failures triggered follow-up review, including laboratory notification of potential issues and possible re-analysis of all samples associated with the failed standard.

A summary of analytical results for Ag, Au, Cu, Pt, and Pd is presented in Table 11-4. Issues were identified in the 2023 program, with sub-optimal performance of the OREAS 600-series CRMs analyzed in BV, in Reno, Nevada. Selected samples were re-analyzed at BV, Vancouver, in 2024 for Au, Pt, and Pd, which returned improved results, however, even after pulp re-assays, the medium-grade OREAS-683 continued to show unacceptable bias for Pd and Pt. and should be further evaluated. If the issue persists, SLR recommends replacing this standard. Figure 11-1 provides the platinum control chart for OREAS-683, to illustrate performance for this CRM.

Overall analytical accuracy from 2021 to 2024 is considered acceptable for the OREAS 500-series standards, with bias generally $< 5\%$ for Au, Ag, and Cu. Minor non-material observations were noted, such as with CRM OREAS-506 for copper. Despite good overall accuracy and only one reported failure, three consecutive results plotted between ± 2 and ± 3 SD, classified as warnings and require further investigation (Figure 11-2).

The OREAS-524 standard indicated a minor positive bias which remains within acceptable limits, while a high number of gold failures ($\sim 30\%$) was recorded (Figure 11-3). In contrast, copper results did not show any material issues in this CRM.

The performance and protocols of the CRMs are considered consistent with industry standards. The QP is of the opinion that the CRM results support the validity of the associated assays for use in the Mineral Resource estimation.

Table 11-4: Certified Reference Material (CRM) Performance Summary – 2021 to 2024

Lab	CRM	Element	N° Samples	Mean	Expected Value	Standard Deviation	Bias (%)	N° Failures	Failures (%)
BV Reno	OREAS 603C	Ag (ppm)	28	282.79	275.00	15.00	2.83	0	0%
	OREAS 680		26	9.16	9.88	0.85	-7.29	1	4%
	OREAS 524		32	4.06	3.71	0.39	9.46	1	3%
	OREAS 506		38	1.81	1.88	0.08	-3.96	1	3%
	OREAS 503D		26	1.39	1.32	0.11	4.94	0	0%
	OREAS 501D		38	0.63	0.66	0.05	-4.66	0	0%
	OREAS 501C		24	0.46	0.46	0.05	-1.28	0	0%
	OREAS 684		22	0.33	0.35	0.03	-7.08	0	0%
	OREAS 603C	Au (ppm)	18	5.22	4.96	0.19	5.28	0	0%
	OREAS 524		33	1.56	1.54	0.05	1.13	10	30%



Lab	CRM	Element	N° Samples	Mean	Expected Value	Standard Deviation	Bias (%)	N° Failures	Failures (%)		
	OREAS 503D		26	0.63	0.67	0.02	-4.75	3	12%		
	OREAS 506		28	0.36	0.36	0.01	0.12	3	11%		
	OREAS 684		9	0.21	0.25	0.01	-16.44	4	44%		
	OREAS 501D		25	0.24	0.23	0.01	2.82	1	4%		
	OREAS 501C		24	0.21	0.22	0.01	-4.56	1	4%		
	OREAS 680		17	0.16	0.16	0.01	-0.77	0	0%		
	OREAS 524	Cu (wt%)	33	2.52	2.53	0.04	-0.51	0	0%		
	OREAS 603C		28	1.19	1.21	0.03	-2.05	0	0%		
	OREAS 680		26	0.85	0.90	0.03	-5.53	1	4%		
	OREAS 503D		26	0.50	0.52	0.01	-4.51	2	8%		
	OREAS 506		38	0.43	0.44	0.01	-2.71	1	3%		
	OREAS 501C		24	0.26	0.28	0.01	-4.05	1	4%		
	OREAS 501D		37	0.27	0.27	0.01	-2.49	0	0%		
	OREAS 684		22	0.10	0.10	0.00	-4.04	0	0%		
	OREAS 684		Pd (ppm)	9	1.34	1.72	0.07	-21.92	6	67%	
	OREAS 680			17	0.21	0.22	0.01	-4.48	1	6%	
	OREAS 684		Pt (ppm)	9	2.90	3.87	0.21	-25.10	6	67%	
	OREAS 680			17	0.38	0.41	0.02	-7.31	3	18%	
	BV Vancouver		OREAS 603C	Au (ppm)	10	5.15	4.96	0.19	3.80	0	0%
			OREAS 506		10	0.37	0.36	0.01	2.25	0	0%
OREAS 684		2	0.25		0.25	0.01	2.22	0	0%		
OREAS 501D		13	0.24		0.23	0.01	3.34	0	0%		
OREAS 683		10	0.18		0.21	0.01	-11.01	5	50%		
OREAS 680		14	0.17		0.16	0.01	3.44	0	0%		
OREAS 501D		Cu (wt%)	1	0.27	0.27	0.01	-0.74	0	0%		
OREAS 684		Pd (ppm)	2	1.71	1.72	0.07	-0.32	0	0%		
OREAS 683			10	0.76	0.85	0.04	-11.04	4	40%		
OREAS 680			14	0.22	0.22	0.01	2.23	0	0%		
OREAS 684		Pt (ppm)	2	3.75	3.87	0.21	-3.02	0	0%		
OREAS 683			10	1.51	1.76	0.11	-14.43	3	30%		
OREAS 680			14	0.39	0.41	0.02	-3.23	0	0%		



Figure 11-1: Pt Control Chart for CRM OREAS 683 – BV Vancouver

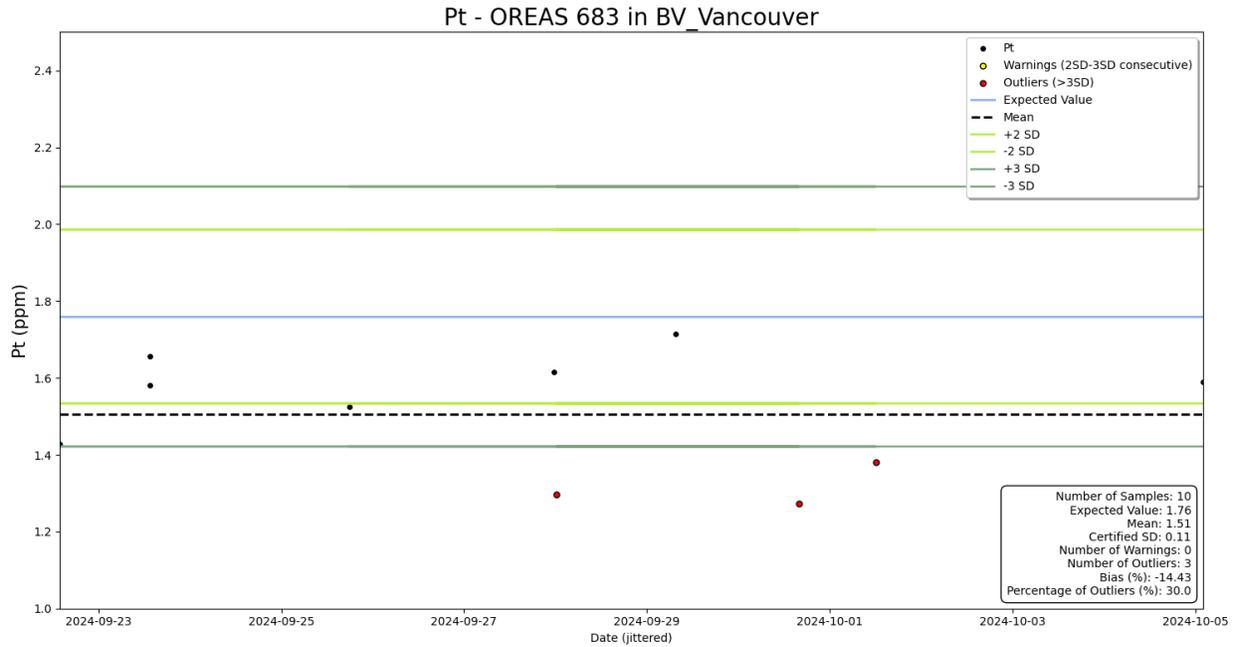


Figure 11-2: Cu Control Chart for CRM OREAS 506 – BV Reno

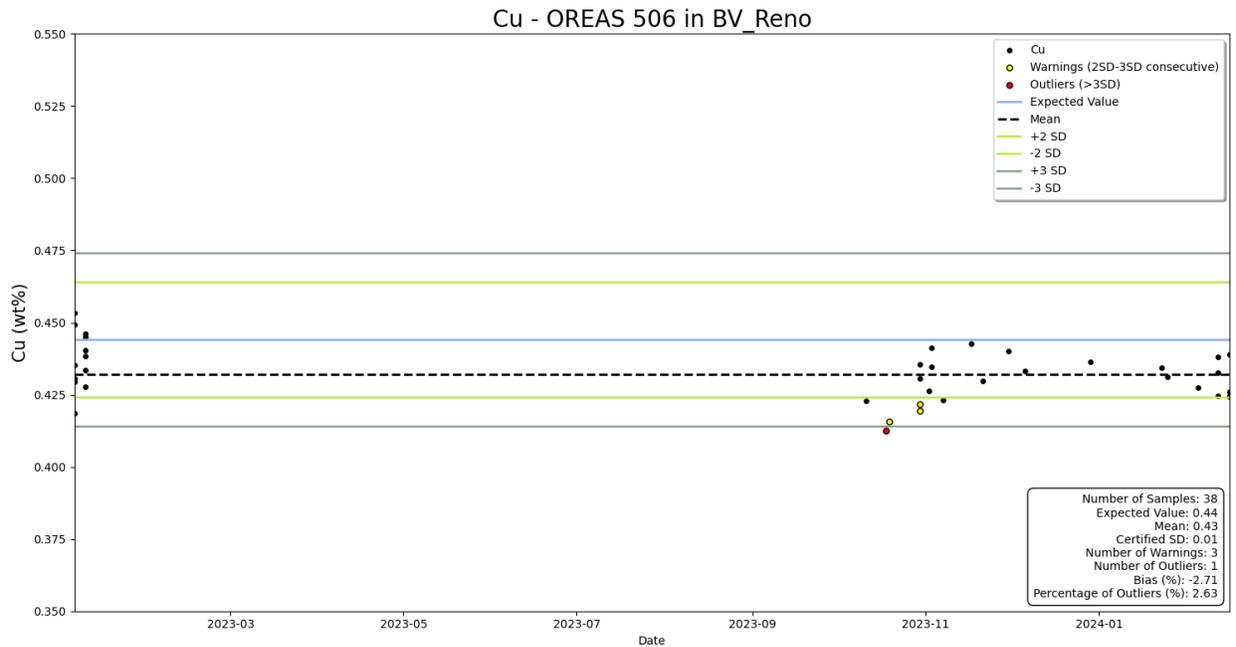
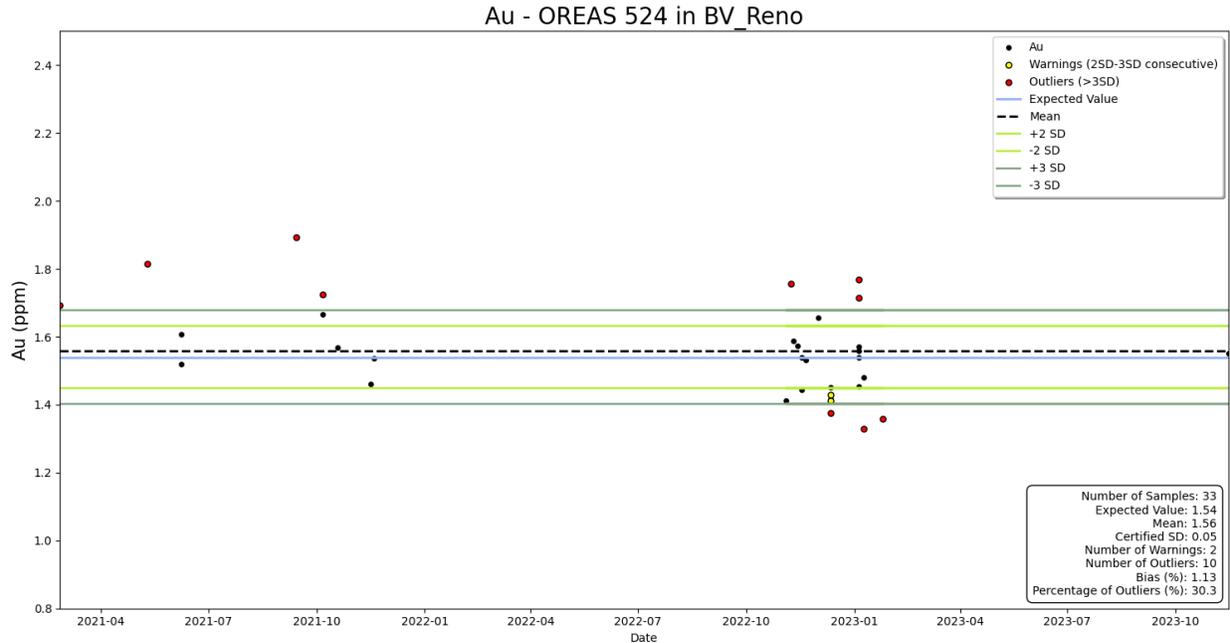


Figure 11-3: Au Control Chart for CRM OREAS 524 – BV Reno



11.3.2 Blank Material

The regular submission of blank material was used to assess contamination during sample preparation and to identify potential sample numbering errors. Coarse blanks consisted of fresh, unaltered, and non-mineralized limestone sourced from a local hardware supplier. This material does not have certified values established by a third party through round robin testing. Each blank sample was placed in a plastic sample bag, assigned a unique identification number, and submitted to the laboratories to undergo the same preparation and analytical procedures as core samples.

The QA/QC program from 2021 to 2024 included the insertion of 124 blank samples, at a frequency of approximately 1 in every 30 to 50 routine samples. Because ultra-trace analytical methods were employed, failure thresholds for blanks were defined relative to multiples of the method detection limit (MDL), varying by element and analytical method. The applied ceilings and corresponding results are summarized in Table 11-5.

Blank performance indicates no material contamination. Failure rates were low overall, with only minor exceedances and no indication of carry-over from adjacent high-grade samples, as shown in the copper (multi-acid) analysis (Figure 11-4). The only notable cases are two outlier blanks, which correspond to the same samples and returned failures for both silver and copper (aqua regia method) These appear to be mislabels: one record includes pulp weight typical of a CRM, while the other reports an isolated high assay with no preceding high grade material (Figure 11-5). All other analytes show no failures.

The QP is of the opinion that the blank results are consistent with good analytical practice and support the MRE.



Table 11-5: Blank Sample Failure Criteria and Results (2021–2024)

Type	Method	Element	Threshold Multiplier (×MDL)	Threshold Limit (ppm)	N° Samples	N° Failures	Failure Rate (%)
Blank	Aqua Regia	Ag	50	0.1	29	2	6.9
		Au	100	0.02	29	0	0
		Cu	1,000	10	29	2	6.9
		Pd	10	0.1	29	0	0
		Pt	10	0.02	29	0	0
Blk-GStone	Aqua Regia	Ag	50	0.1	45	0	0
		Au	100	0.02	45	0	0
		Cu	1,000	10	45	1	2.22
		Pd	10	0.1	44	0	0
		Pt	10	0.02	44	0	0
	Fire Assay	Au	10	0.02	50	0	0
		Pd	10	0.03	50	0	0
		Pt	10	0.03	50	0	0
	Multi Acid	Ag	10	0.2	50	0	0
		Cu	100	10	50	3	6

Figure 11-4: Cu – Coarse Blank Sample Performance - Multi Acid Method (2023–2024)

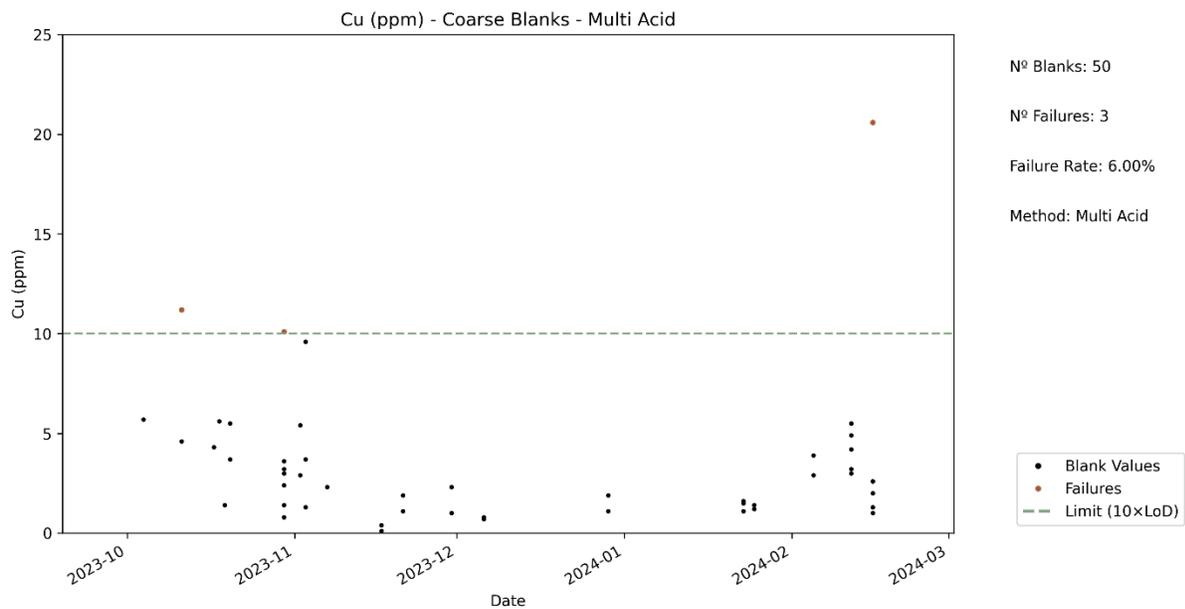
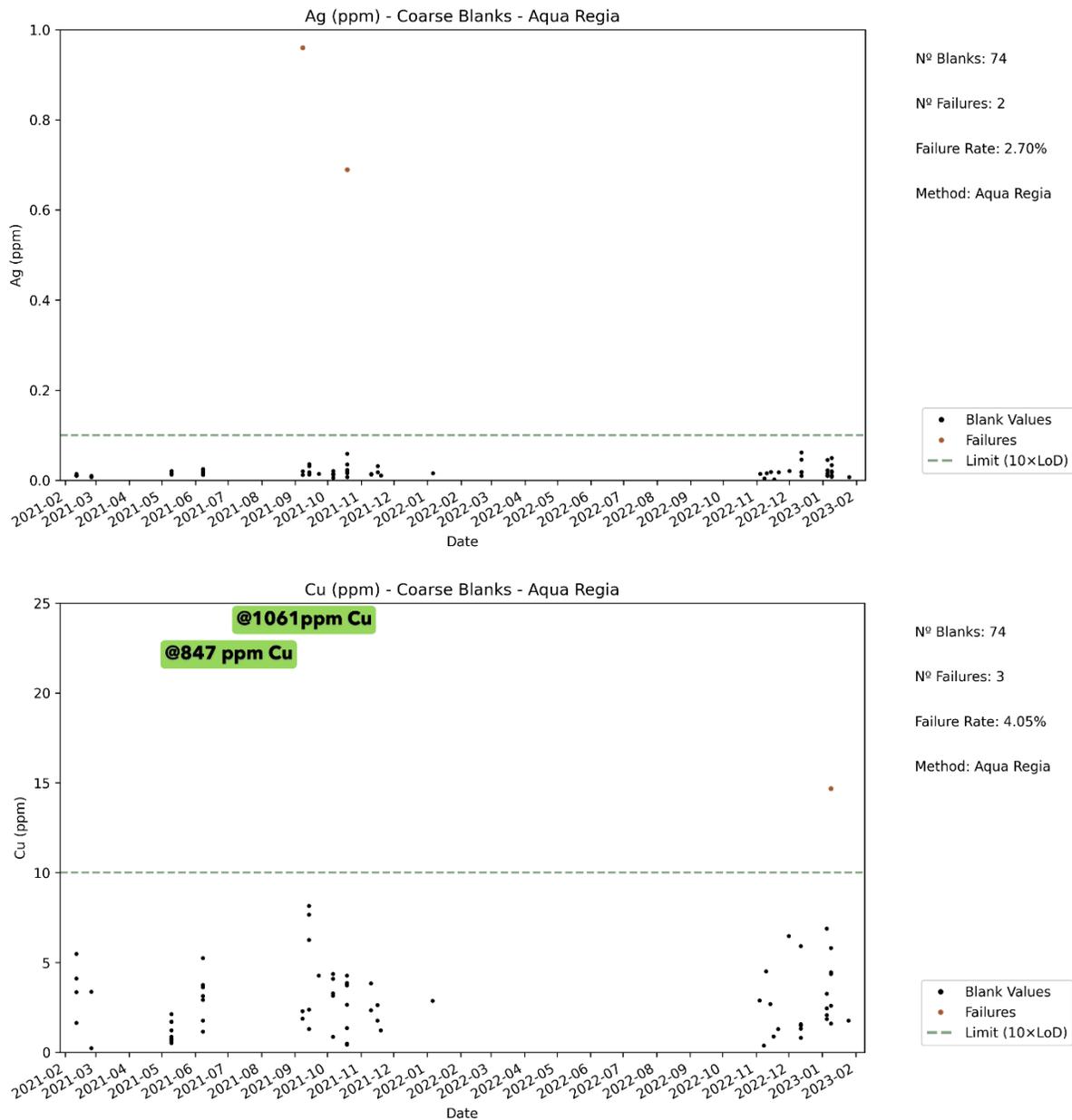


Figure 11-5: Ag and Cu – Coarse Blank Sample Performance – Aqua Regia (2021–2023)



11.3.3 Field Duplicates

Duplicate samples help monitor preparation and assay precision and characterize grade variability arising from sample homogeneity and laboratory error. Field duplicates are used to evaluate the natural variability of the original core and to detect errors at all stages of preparation and analysis, including core splitting, sample mass reduction at the preparation laboratory, subsampling of the pulverized sample, and analytical error. Primary samples were collected as half-core; field duplicates were generated by quarter-splitting the remaining half-core. Metallic Minerals’ QA/QC program inserted field duplicates at approximately one per 30 to 50 primaries (~2% insertion rate).



The QP reviewed 113 field duplicate pairs compiled by Metallic Minerals and analyzed by BV Reno between 2021 and 2024. Precision for Cu, Au, Ag, Pt, and Pd was assessed using summary statistics, X–Y scatter plots and ranked Half Absolute Relative Difference (HARD) plots.

A 30% variance limit was applied for field duplicates, with a maximum acceptable failure rate of 10% rejected pairs. Table 11-6 summarizes field duplicate performance.

Cu, Au, and Ag show tight precision, with typical HARD approximately at or below 10%, meeting the criterion, as illustrated in Figure 11-6. Palladium and platinum show HARD failure rates of 12% and 14% (Figure 11-7), respectively, slightly exceeding the acceptable threshold. Despite this, pairwise correlations are strong ($R > 0.92$), and most discrepancies occur at low grades.

Overall, duplicate precision is consistent with industry practice for porphyry-style mineralization and supports the MRE. The QP recommends continuing routine insertion of field duplicates and implementing coarse-reject and pulp duplicates in the sample stream to partition sampling/preparation variance from analytical variance as drilling advances and the dataset expands.

Table 11-6: Assessment of Field Duplicate Precision (HARD)

Laboratory	DupType	Element	N° Pairs	Correlation	N° Fails	Fail Rate (%)
BV	FD	Ag	113	0.957	4	3.54
BV	FD	Au	113	0.929	11	9.73
BV	FD	Cu	113	0.931	11	9.73
BV	FD	Pd	112	0.958	14	12.5
BV	FD	Pt	112	0.972	16	14.29

Figure 11-6: Cu (ppm) — Field Duplicate Precision Control Charts (2021–2024)

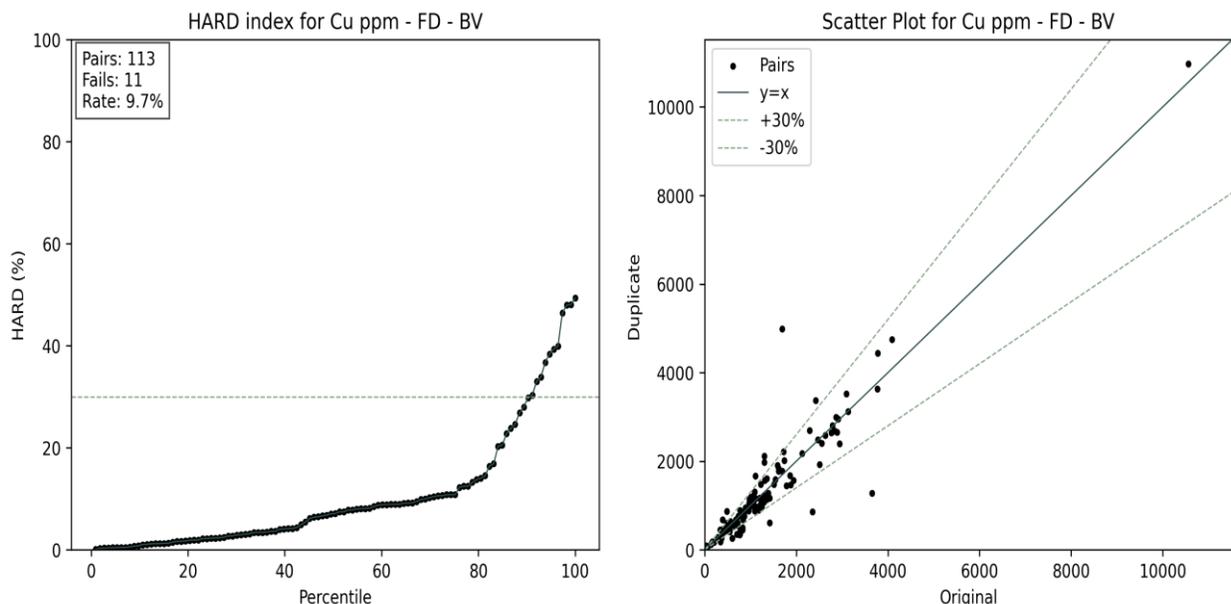
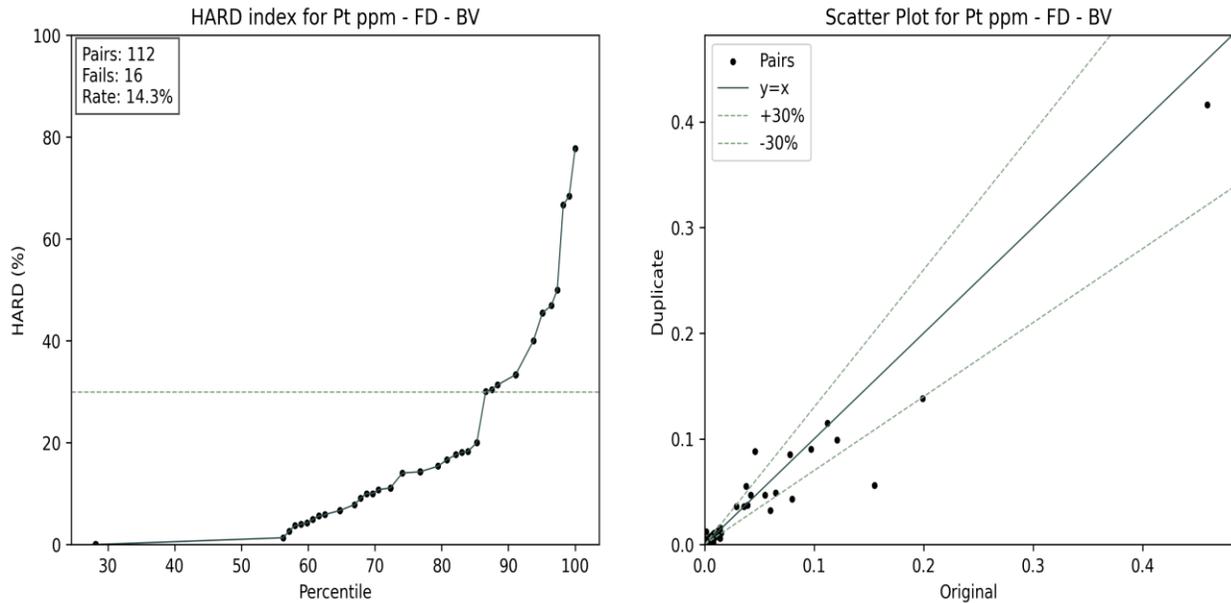


Figure 11-7: Pt (ppm) — Field Duplicate Precision Control Charts (2021–2024)



11.3.4 Historical Pulp Re-Assaying

As part of a 2020 pulp check-assay program, Metallic Minerals retrieved 214 legacy pulps from four Phelps Dodge core holes (CA-01, CA-02, CA-04, CA-04a), totalling 24.7% of the 865 samples collected during 1975–1985. The original determinations were reported by Skyline Labs Inc., Tucson, Arizona. The pulps were re-assayed by BV, Vancouver, BC, using the same analytical workflow applied to the 2021–2022 drill core, with addition of a 50 g fire assay with ICP-ES finish and ore-grade detection limits (BV method FA350) where applicable.

SLR re-assessed these re-assay results as a pulp check-assay program, benchmarking pairwise variability against a 10% variance limit.

Copper shows excellent agreement between laboratories (Figure 11-8). The correlation between BV and Skyline is high ($R = 0.99$), with duplicate pairs generally within $\pm 10\%$ of each other across the full grade range and no grade-dependent bias evident on the Q–Q or X–Y plots.

Silver exhibits greater dispersion (Figure 11-9). For the 81 silver pairs, correlation is moderate ($R = 0.76$), and variability increases at lower grades, consistent with proximity to detection limits. The Q–Q and scatter plots indicate a broader spread relative to the 10% variance limit, with a subset of higher-quantile points trending slightly above the 1:1 line (BV > Skyline). Silver variability is likely influenced by reporting precision at the primary laboratory: the original Skyline results were reported to one decimal place (0.1 ppm increments), which quantizes low grade values and inflates relative error, contributing to the greater dispersion observed in the Ag Q–Q and X–Y plots.



Figure 11-8: Cu — Inter-laboratory Pulp Re-assays: Skyline versus BV

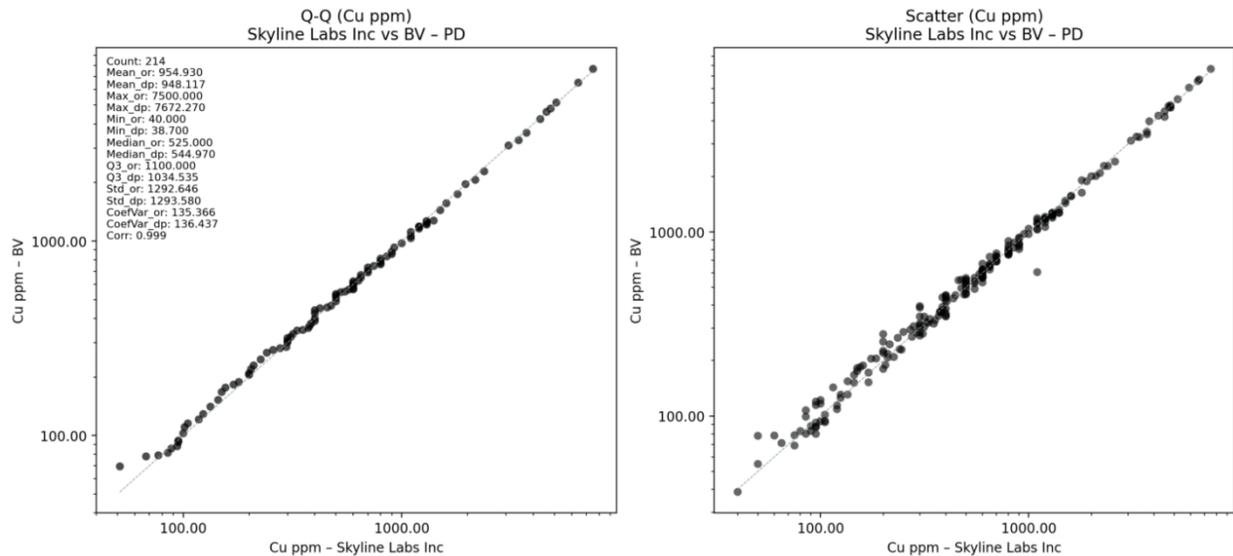
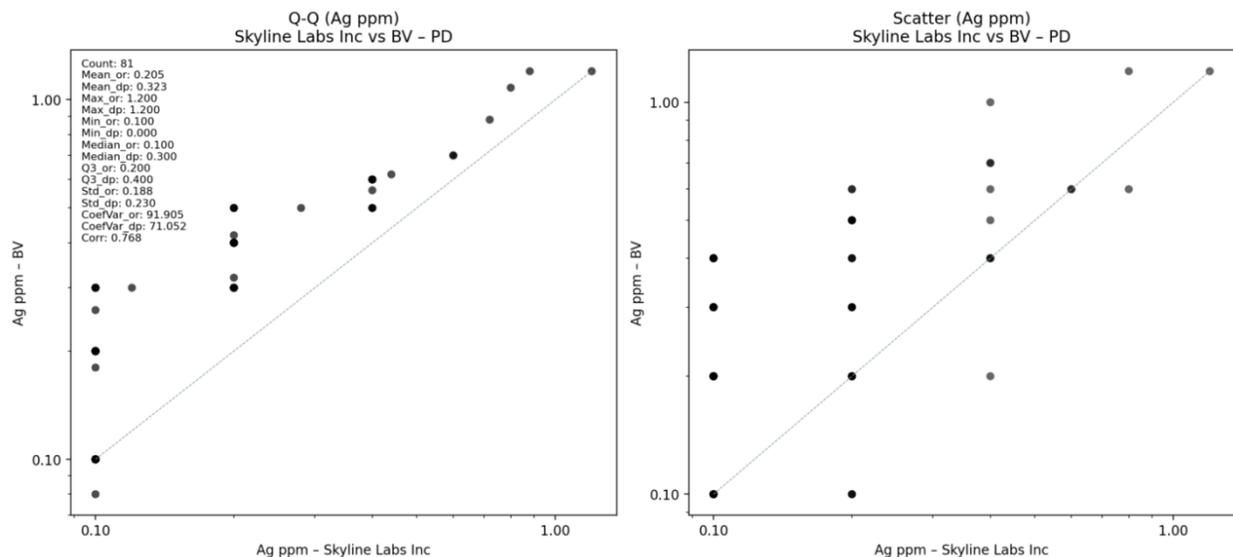


Figure 11-9: Ag — Inter-laboratory Pulp Re-assays: Skyline versus BV



11.4 QP Comments on Sample Preparation, Analysis, and Security

In the QP’s opinion, the sample preparation, analysis, and security procedures at the Project are adequate for Mineral Resource estimation. Based on the 2021–2024 QA/QC program results, the overall precision and accuracy of the assay data are acceptable and sufficient for inclusion in the MRE. To support continuous improvement and increase confidence in the database, the QP provides the following comments and recommendations:

- Certified Reference Materials (CRMs): Performance was generally consistent (bias <5%), with control limits set at $\pm 3SD$ from the expected value for the OREAS 500 series. The OREAS 600 series performed less well in 2023; selected samples were re-analyzed at the BV Vancouver laboratory in 2024 and showed improved results. OREAS 683



continues to report unacceptable bias for Au, Pt, and Pd; its use should be closely monitored and, if necessary, the standard should be replaced.

- Blanks and mislabels: No major contamination was identified during sample preparation at BV. Nevertheless, some sample swaps/mislabels were detected in both blanks and CRMs. These should be investigated and corrected, with all changes fully documented in the database.
- Duplicates: Precision is good for most elements. The QP recommends adding coarse-reject and pulp duplicates to the sample stream.
- Umpire assays: No external (third-party) check assays were completed. Metallic Minerals conducted a limited 2021 re-assay of historical pulps at BV as an internal reconciliation; results showed good agreement with the original assays and support the use of the historical dataset in the MRE. The QP recommends instituting an annual external umpire program (4% to 5% insertion rate), applying appropriate primary/over-limit methods, and submitting pulps—together with blanks and CRMs—to an accredited laboratory independent of the primary laboratory.



12.0 Data Verification

12.1 Site Visit

The QP visited both the Project area and the Metallic Minerals office and core logging facility in Durango, CO, from September 1 to 2, 2025, where he reviewed the drill core, including the procedures for logging, sampling, and QA/QC, and held discussions with on-site geologists regarding regional and local geology, drilling, data validation/verification, and geological modeling.

12.2 Digital Records Storage

All core logging data is captured digitally in a program called SiteTools which captures data in an Access database. There is a total of 14 tables for capturing geologic data from drilling samples. Data tables capture Collar, Survey, Sample, Assay, Lithology, Alteration, Mineralization, Vein, Geotechnical, Structure, Magnetic Susceptibility, Specific Gravity, and Box Interval data. Logging data is uploaded daily to the master database.

Data are verified and double-checked by senior geologists on site and the database administrator for data entry verification, error analysis, and adherence to analytical quality control protocols. All geological data is captured using the SiteTools database software with additional data entry validation functionality enabled.

12.3 Database Validation and Verification

SLR reviewed the LAP_DHAssays_clean_20241023.csv database, which contains 8,247 samples collected between 1959 and 2023. Original certificates were compared against assay values in the database for 5,200 samples (63% of the database), with comparisons undertaken for Cu, Mo, Au, Ag, Pt, and Pd assay data.

The verification covered 32 of the 55 drill holes, including all recent drilling in the database (2021–2023) and selected historical intervals where certificates were available, primarily within higher-grade zones. A summary of cross-check performance is provided in Table 12-1. Drill holes highlighted with a blue buffer in Figure 12-1 represent intervals where cross-check assays were performed.

Only two discrepancies were identified in the cross-checks. One sample returned inconsistent results for both Cu and Ag, which may relate to a re-analysis for which the supporting certificate was not available. The second case was a historical example with a typographical error. The QP recommends that these cases be verified, with certificates supplied where possible, and the error corrected. In addition, a subset of samples could not be verified due to missing certificates, including 10 gold and molybdenum re-analysis samples and 224 platinum and palladium samples.

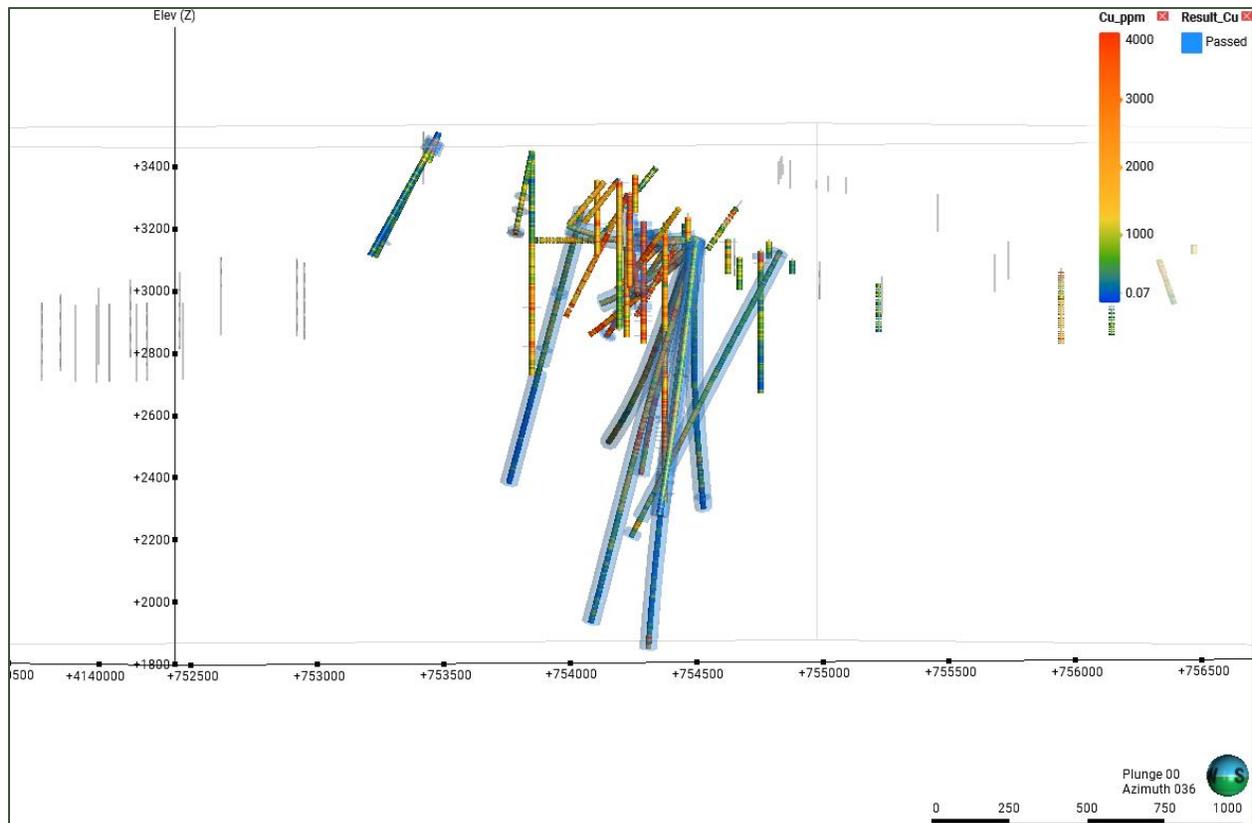
Table 12-1: Summary of Cross-Check Assay Verification Results by Year

Year	Samples Passed	Samples Failed	Samples Not Compared	Grand Total
1959			482	482
1960			334	334
1969	113	1	701	815



Year	Samples Passed	Samples Failed	Samples Not Compared	Grand Total
1970	5		727	732
1971	31		352	383
1974	114			114
1976	320		11	331
1977	106		94	200
1978	14		20	34
1979	14		137	151
1980	9		140	149
1995	551		44	595
2021	544			544
2022	1,128	1		1,129
2023	2,249			2,249
NR			5	5
Grand Total	5,198	2	3,047	8,247

Figure 12-1: Drill Holes Verified Through Cross-Check Assays



Source: SLR 2026



12.4 QP Comment on Data Verification

The QP concludes that the discrepancies are not material and do not adversely affect the MRE. Overall, the database is considered consistent, robust, and suitable for use in Mineral Resource estimation in accordance with industry best practice.



13.0 Mineral Processing and Metallurgical Testing

There has been no conventional metallurgical testing completed on the potentially economic mineralization of the Allard deposit.

Metallic Minerals has initiated a research collaboration with Columbia University to evaluate innovative processing methods for material from the La Plata Project. The study is assessing regenerative electro-hydrometallurgical technologies intended to recover copper and precious metals and to test the potential for recovery of co-occurring critical minerals (including rare earth elements and other technology metals) within the La Plata alkalic porphyry system. Metallic Minerals reports that preliminary testing has returned strong recoveries for copper and silver and encouraging indications for additional metals. Initial results from the current phase of test work are expected in Q1 2026.



14.0 Mineral Resource Estimate

14.1 Summary

In 2023, following additional diamond drilling, resampling of historical drill core, and underground sampling from the Allard tunnel by Metallic Minerals, SGS estimated the Allard Inferred Mineral Resource to be 147.2 Mt grading 0.37% Cu and 3.71 g/t Ag using a cut-off grade of 0.25% copper equivalent (CuEq). Inverse Distance squared (ID^2) within a mineralized domain was used to interpolate grades into the block model. The MRE assumed that the Allard deposit would be mined by large-scale underground bulk mining methods based on the location, size, and orientation of the deposit, tenor of the grade, and grade distribution.

This Technical Report is written in support of an updated MRE for the Allard deposit disclosed by the Company in a Press Release on January 26, 2026. The MRE update is based on an additional 4,530 m of drilling completed since the previous estimate in 2023. This current estimate also adds platinum, palladium, and gold to a subset of the overall mineralized zone.

The MRE has been prepared according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Standards) as incorporated into NI 43-101. Mineral Resource estimates were also prepared using the guidance outlined in CIM Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice Guidelines 2019 (CIM (2019) MRMR Best Practice Guidelines).

The MRE was completed by Brian Hartman, P.Ge., SME(RM).

The MRE included in this Technical Report was completed using Leapfrog Geo and Edge version 2025.2.0 (Leapfrog). The block model estimate is constrained by mineralized igneous intrusive wireframes modeled in Leapfrog. Copper and silver were estimated into blocks using Ordinary Kriging (OK) interpolation. Gold, platinum, and palladium were estimated into a smaller subzone using OK interpolation where assay data was available. The effective date of the MRE is January 23, 2026.

The Mineral Resource Estimate is summarized in Table 14-1. The La Plata underground Mineral Resource is reported within an optimized block caving shape generated using Deswik Stope Optimizer (DSO) at an NSR cut-off of \$18/t. The La Plata Mineral Resource includes only Inferred Resources totaling 181.4 Mt at 0.33% Cu, 2.9 g/t Ag, 0.01 g/t Au, 0.02 g/t Pt, and 0.02 g/t Pd. The Pt-Pd-Au sub-domain, which is included in this total, is 45.4 Mt at 0.33% Cu, 2.4 g/t Ag, 0.04 g/t Au, 0.06 g/t Pt, and 0.08 g/t Pd. There are no Measured or Indicated Resources.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



Table 14-1: La Plata Mineral Resource as at January 23, 2026

Category	Domain	Tonnes (Mt)	Grades						Contained Metal				
			CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (Mlb)	Ag (Moz)	Au (koz)	Pt (koz)	Pd (koz)
Inferred	Cu-Ag Shell	136.0	0.35	0.32	3.1	-	-	-	974	13	-	-	-
	Cu-Ag-Au-Pt-Pd	45.4	0.41	0.33	2.4	0.04	0.06	0.08	333	4	60	91	121
	Total	181.4	0.36	0.33	2.9	0.01	0.02	0.02	1,307	17	60	91	121

Notes:

1. The Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
2. Mineral Resources are estimated using a long-term copper price of US\$4.50/lb, silver price of US\$32/oz, gold price of US\$2,500/oz, platinum price of US\$1,300/oz, and palladium price of US\$1,200/oz. Metallurgical recoveries for copper, silver, gold, platinum, and palladium are 90%, 70%, 60%, 50%, and 50%, respectively.
3. CuEq% is calculated based on the above metal prices and recoveries, resulting in $CuEq = Cu\% + (Ag\ g/t) \cdot 0.008 + (Au\ g/t) \cdot 0.540 + (Pt\ g/t) \cdot 0.234 + (Pd\ g/t) \cdot 0.216$
4. Underground Mineral Resources are reported using an NSR cut-off of US\$18/t. This assumes a block caving mining method with a mining cost of US\$5/t, processing cost of US\$6/t, and G&A cost of US\$7/t.
5. Underground Mineral Resources are reported within a block-caving shape generated by Deswik Stope Optimizer.
6. A constant SG value of 2.55 has been applied to all blocks in the model.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The QP responsible for this Mineral Resource estimate is Brian Hartman, M.S., P.Geo. of SLR.
10. Effective date is January 23, 2026.

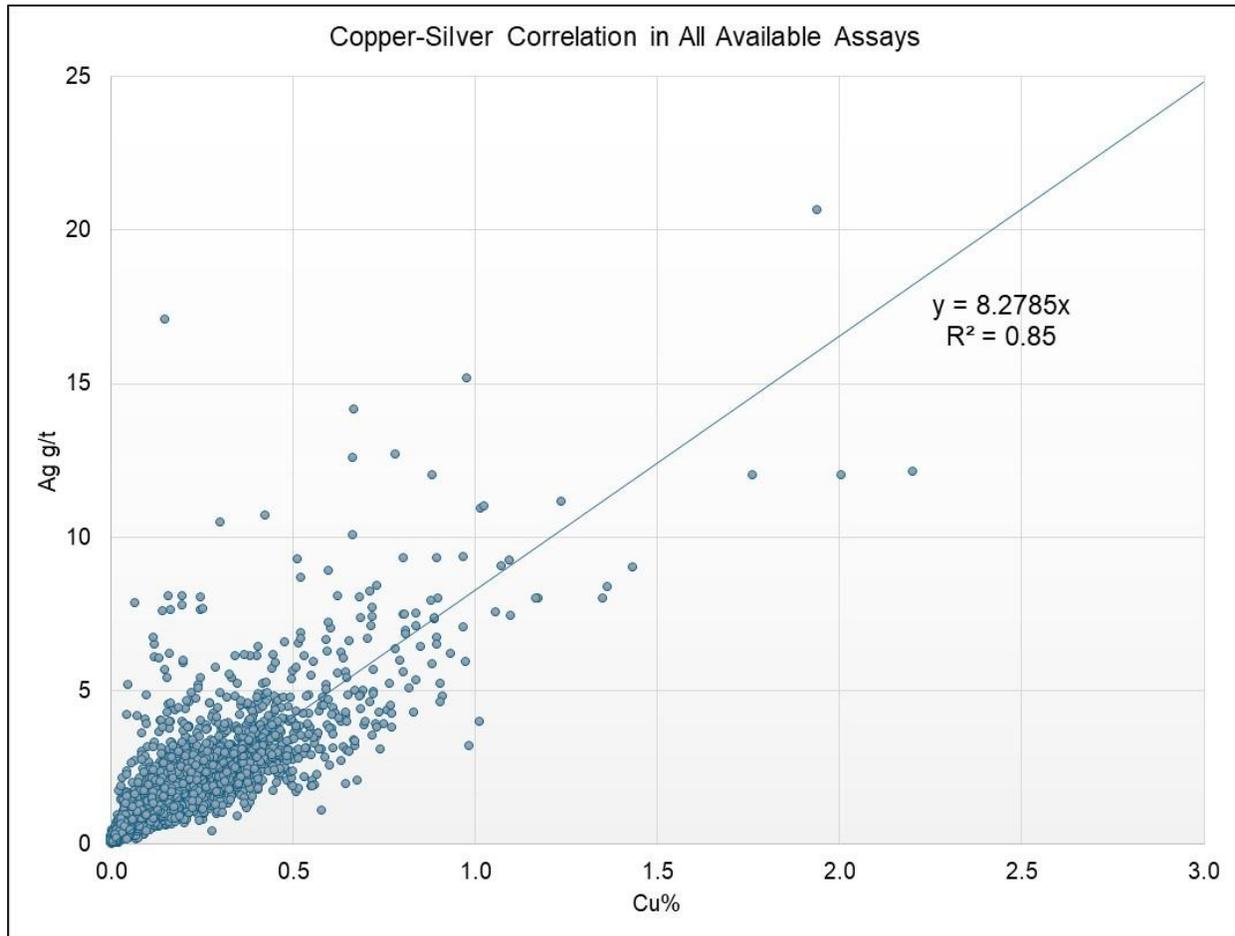
The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.

14.2 Resource Database

The drill hole database used for the estimate includes collar locations, downhole surveys, assay data, density, and lithology stored in a series of Microsoft Excel spreadsheets. The collar file contains 86 drill holes (historical and current) and two sets of continuous underground channel samples from the historical Allard underground workings. A total of 55 drill holes (including the channel sample sets) contain copper assay data, and 38 of these holes fall within the two grade domains described below. No holes contained assay data were excluded from the dataset. There are 5,277 copper assays and 4,407 silver assays within the 0.1% and 0.19% CuEq grade shells. Intervals without a silver grade were populated based on a regression formula with copper values such that silver tonnage (Ag g/t) = Cu% x 8.28. The correlation between copper and silver is shown in Figure 14-1.



Figure 14-1: Correlation Between Copper and Silver Assay Values



Source: SLR 2026.

Drill hole data files were imported into Leapfrog for 3D modeling, statistical analysis, block modeling, and Mineral Resource estimation.

14.3 Geological Interpretation

Several intrusive igneous lithology wireframes were provided by Metallic Minerals. These were generally grouped together based on similarities in grade distributions within each lithology. The grouped intrusive rocks constrain the grade shell envelopes and grade estimates. More drill data and mineralogical analyses are required to better differentiate hosts within this multi-phase intrusive complex.

The CuEq formula used for domaining is based on the following metal prices and assumed metallurgical recoveries, which results in $CuEq = Cu\% + (Ag\text{ g/t}) \cdot 0.008$. Only copper and silver were considered for the purposes of grade shell domaining.

Table 14-2: Parameters Used for CuEq% Formula

	Price (US\$)	Recovery (%)
Copper	4.50/lb	90
Silver	32.00/oz	70

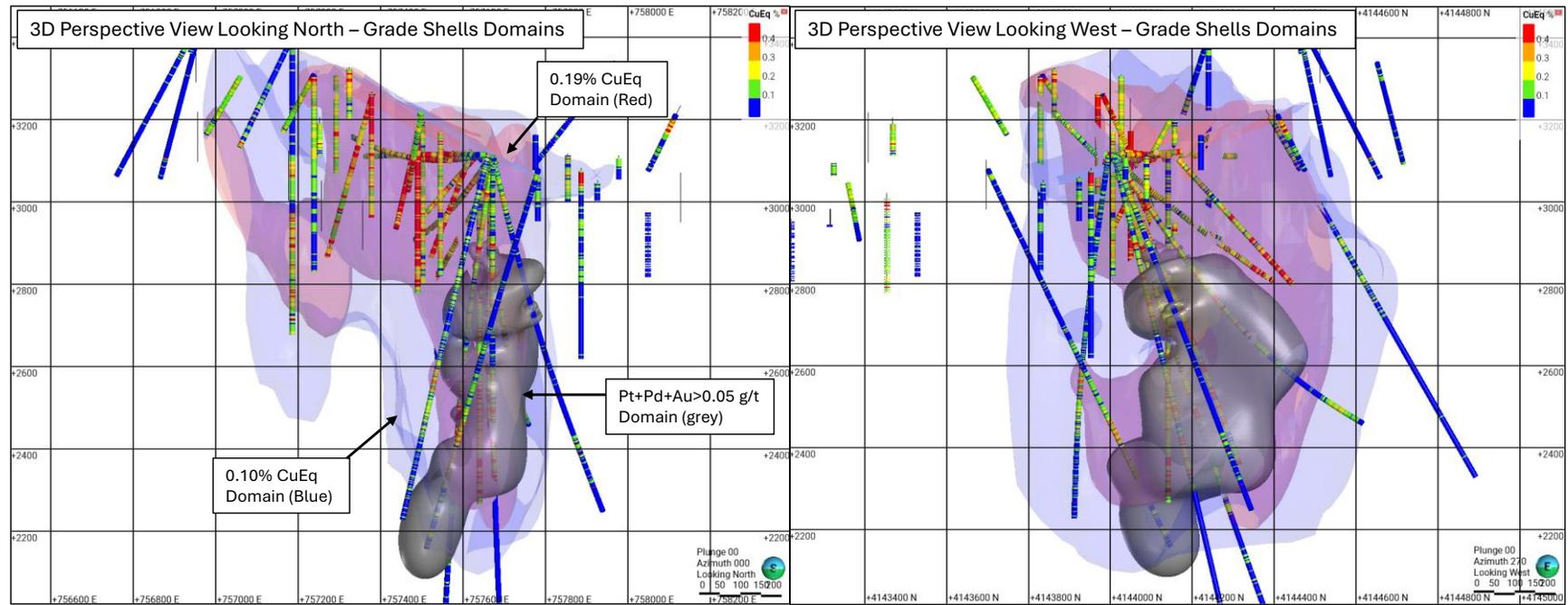


Two Cu-Ag grade shells were generated, one at 0.1% CuEq and another at 0.19% CuEq. These shells were generated using Leapfrog's Indicator RBF Interpolant and a general trend of 85° dip towards the east-southeast and constrained to the aforementioned intrusive igneous lithologies.

An additional sub-domain was modeled on $Pt + Pd + Au > 0.05$ g/t which is currently restricted by available assay data in the eight holes drilled during 2021-2023, plus hole 95-1 which was re-assayed in 2022. The grade shell domains are shown in Figure 14-2.



Figure 14-2: 3D Perspective View Showing Grade Domains



Source: SLR 2026.



14.4 Assays

Simple assay statistics for each domain are shown in Table 14-3.

Table 14-3: Basic Assay Statistics by Domain

Domain	Metal	Count	Length	Min	Max	Mean	SD	CV
0.1% CuEq	Cu (%)	2,191	4,744	0.01	0.95	0.14	0.08	0.58
	Ag (g/t)	2,191	4,744	0.04	1,000.00	2.43	27.84	11.46
0.19% CuEq	Cu (%)	3,086	7,151	0.02	5.42	0.32	0.23	0.70
	Ag (g/t)	3,086	7,151	0.15	47.00	3.01	2.26	0.75
Pt, Pd, Au Domain	Pt (g/t)	1,228	2,232	0.001	5.245	0.057	0.143	2.49
	Pd (g/t)	1,228	2,232	0.00	5.61	0.08	0.17	2.31
	Au (g/t)	1,228	2,232	0.002	0.643	0.038	0.043	1.14

A review of histograms and cumulative probability plots by grade shell were used to determine the potential risk of grade distortion from higher grade assays. The review indicated that no capping was necessary.

14.5 Compositing

Assays were initially composited to a 3.05 m (10 ft) length based on average sample lengths and later adjusted to 10 m to better align with the 10 m block size and provide appropriate support to the grade estimates. SLR ran grade estimates using both composite sizes with negligible changes in total tonnes and grade. Composites were generated down the hole and then tagged to the appropriate grade domain, allowing for a soft contact between the 0.1% and 0.19% CuEq grade shells. Composite statistics for the selected 10 m composite length are shown in Table 14-4.

Table 14-4: Basic Composite Statistics by Domain

Domain	Metal	Count	Length	Min	Max	Mean	SD	CV
0.1% CuEq	Cu (%)	488	4,820	0.04	0.85	0.14	0.06	0.44
	Ag (g/t)	488	4,820	0.32	307.36	2.38	15.19	6.37
0.19% CuEq	Cu (%)	727	7,261	0.11	1.48	0.32	0.17	0.52
	Ag (g/t)	727	7,261	0.34	18.32	3.02	1.85	0.61
Pt, Pd, Au Domain	Pt (g/t)	222	2,217	0.002	1.456	0.058	0.113	1.96
	Pd (g/t)	222	2,217	0.006	1.868	0.075	0.139	1.85
	Au (g/t)	222	2,217	0.007	0.345	0.038	0.032	0.84

Composited data was used to generate cumulative probability and histogram plots. A review of the results showed that some high-grade outliers were spatially discontinuous from the remainder of the dataset and that there was justification for restricting their range of influence. Composites above the restricted value were limited to a smaller search, which is 20% of the full search ellipsoid during estimation. Beyond that distance, the high-grade composites were



capped to the restricted value when used to estimate grade. A summary of the high-grade composite restriction is shown in Table 14-5.

Additionally, composite silver values were capped to 32 g/t, which affects one composite value of 307 g/t. That value was then restricted to a distance of 20% of the search radius and a grade restriction of 8 g/t was applied outside of that search radius.

Table 14-5: Summary of High-Grade Distance Restrictions During Estimation

	0.1% Shell	0.19% Shell	Pt-Pd-Au Shell
Cu (%)	0.3	-	-
Ag (g/t)	8	12.5	-
Pt (g/t)	-	-	0.6
Pd (g/t)	-	-	0.6
Au (g/t)	-	-	0.2

14.6 Variography

Variography was completed within Leapfrog Edge using the 10 m composites to determine the spatial continuity of the mineralization. The nugget was determined from downhole correlograms. Nested spherical models were fit to the semi-variograms. A summary of the variogram parameters is shown in Table 14-6.

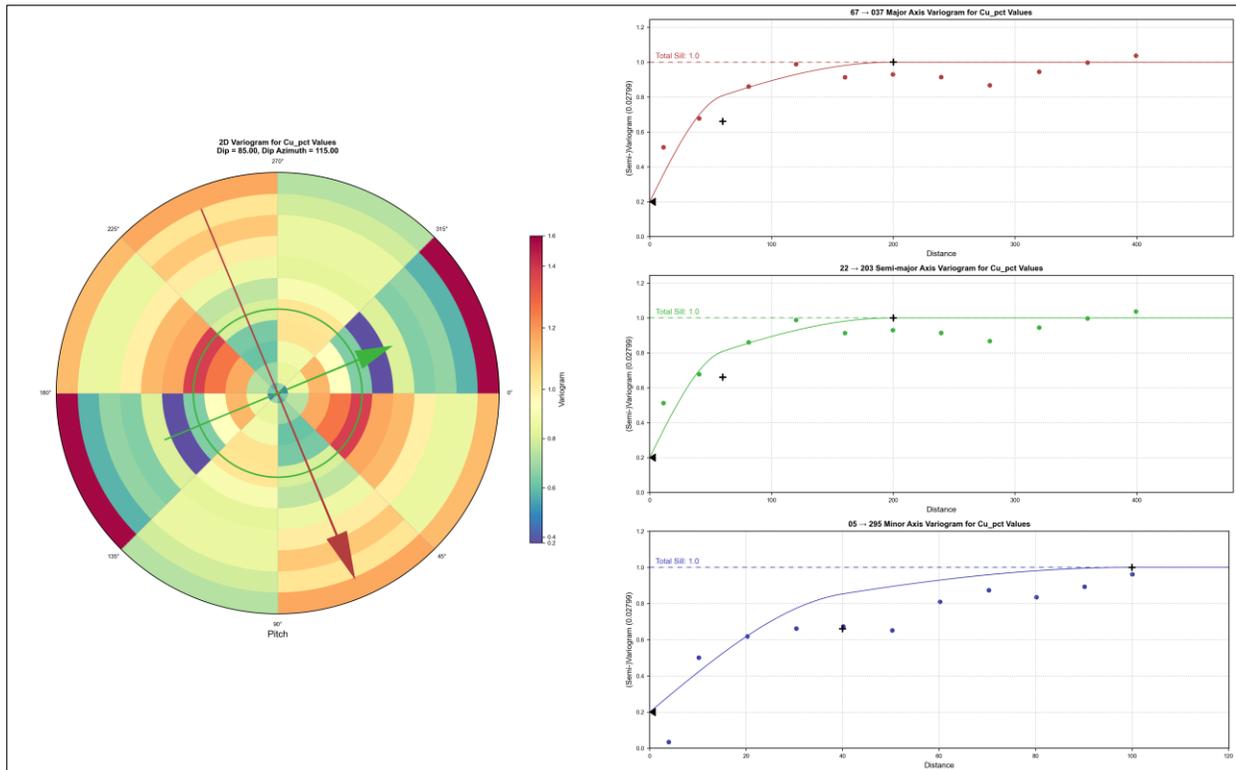
Table 14-6: Variogram Parameters

Metal	Domain	Nugget	Structure 1						Structure 2					
			Sill 1	Major	Semi-Major	Minor	Dip	Dip Azi.	Sill 1	Major	Semi-Major	Minor	Dip	Dip Azi.
Ag	0.19% CuEq Shell	0.2	0.65	95	95	50	85	115	0.15	125	125	60	85	115
	0.1% CuEq Shell	0.2	0.4	200	200	35	85	115	0.4	300	300	60	85	115
Au	0.05 g/t Pt-Pd-Au Shell	0.2	0.36	40	50	10	85	285	0.44	150	200	50	85	285
Cu	0.19% CuEq Shell	0.2	0.46	60	60	40	85	115	0.34	200	200	100	85	115
	0.1% CuEq Shell	0.4	0.25	20	20	10	85	115	0.35	160	160	80	85	115
Pd	0.05 g/t Pt-Pd-Au Shell	0.2	0.5	70	70	50	85	285	0.3	125	125	70	85	285
Pt	0.05 g/t Pt-Pd-Au Shell	0.2	0.6	100	100	50	85	285	0.2	150	150	70	85	285

An example for copper within the 0.19% CuEq grade shell is shown in Figure 14-3.



Figure 14-3: Axis-Aligned Variograms for Copper in the 0.19% CuEq Domain



Source: SLR 2026

14.7 Block Model

The block model has a parent block size of 10 m x 10 m x 10 m and is sub-blocked along the domain boundaries to a minimum size of 2 m x 2 m x 2 m. The block model parameters are shown in Table 14-7.

Table 14-7: Block Model Parameters

	X	Y	Z
Parent Block Size (m)	10	10	10
Sub-Block Count	5	5	5
Minimum Size (m)	2	2	2
Base Point	756940	4143720	3570
Boundary Size (m)	1,050	1,020	1,500
Size in Blocks	105	102	150

14.8 Search Strategy and Grade Interpolation Parameters

Grades were interpolated separately for each domain using a hard boundary. The interpolation was completed using OK in a series of two passes and constrained to the 0.1% and 0.19% CuEq grade shells. The search ellipsoids were generally set to match the variogram ranges for the first pass and then set to a maximum of 300 m in the second pass. Composite selection was



set to a minimum of seven (first pass) or four (second pass) and maximum of 15 composites, with a maximum of three composites per drill hole. Distance restrictions on high-grade outliers were set to 20% of the original search distances. Interpolation parameters are shown in Table 14-8.

Table 14-8: Interpolation Plan

Domain	Metal	Pass	Ellipsoid Ranges			Ellipsoid Directions			Number of Samples		
			Max	Intermediate	Min	Dip	Dip Azi	Pitch	Min	Max	Per DH
0.1% CuEq	Cu (%)	1	300	300	80	85	115	67.5	4	15	3
	Ag (g/t)	1	300	300	80	85	115	67.5	4	15	3
0.19% CuEq	Cu (%)	1	200	200	100	85	115	67.5	7	15	3
		2	300	300	150	85	115	67.5	4	15	3
	Ag (g/t)	1	125	125	60	85	115	67.5	7	15	3
		2	300	300	80	85	115	67.5	4	15	3
Pt, Pd, Au Domain	Pt (g/t)	1	150	150	70	88	283	67.5	4	15	3
		2	300	300	150	88	283	67.5	4	15	3
	Pd (g/t)	1	120	120	70	88	283	67.5	4	15	3
		2	300	300	150	88	283	67.5	4	15	3
	Au (g/t)	1	100	100	50	88	283	90	4	15	3
		2	300	300	150	88	283	90	4	15	3

14.9 Bulk Density

Several SG measurements were provided, sourced from both site measurements using the water immersion method and laboratory measurements using a pycnometer on sample pulps. After reviewing the available data, SLR used a SG value of 2.55 for all blocks within the estimation domains. Additional SG values need to be collected to better understand the SG distributions across the deposit.

14.10 Model Validation

The block model was validated by visual comparison of block grades to drill hole composite grades, statistical comparison of composite and block grade populations, comparison to a nearest neighbor (NN) model, and examination of swath plots.

A visual inspection of block grades versus drill hole composite grades did not reveal any significant discrepancies. Copper, silver, gold, platinum and palladium grades were checked in several sections throughout the deposit, and all grades appear to perform as expected.

The comparison of block NN, IDW, and OK grades is shown in Table 14-9. The OK and ID grades are within approximately 3% of each other. NN grades are approximately 6% to 7% higher than OK grades, generally due to the spatial location of high grades, particularly hole LAP22-04, which ended in high grade. This is also seen in the swath plot in Figure 14-4.

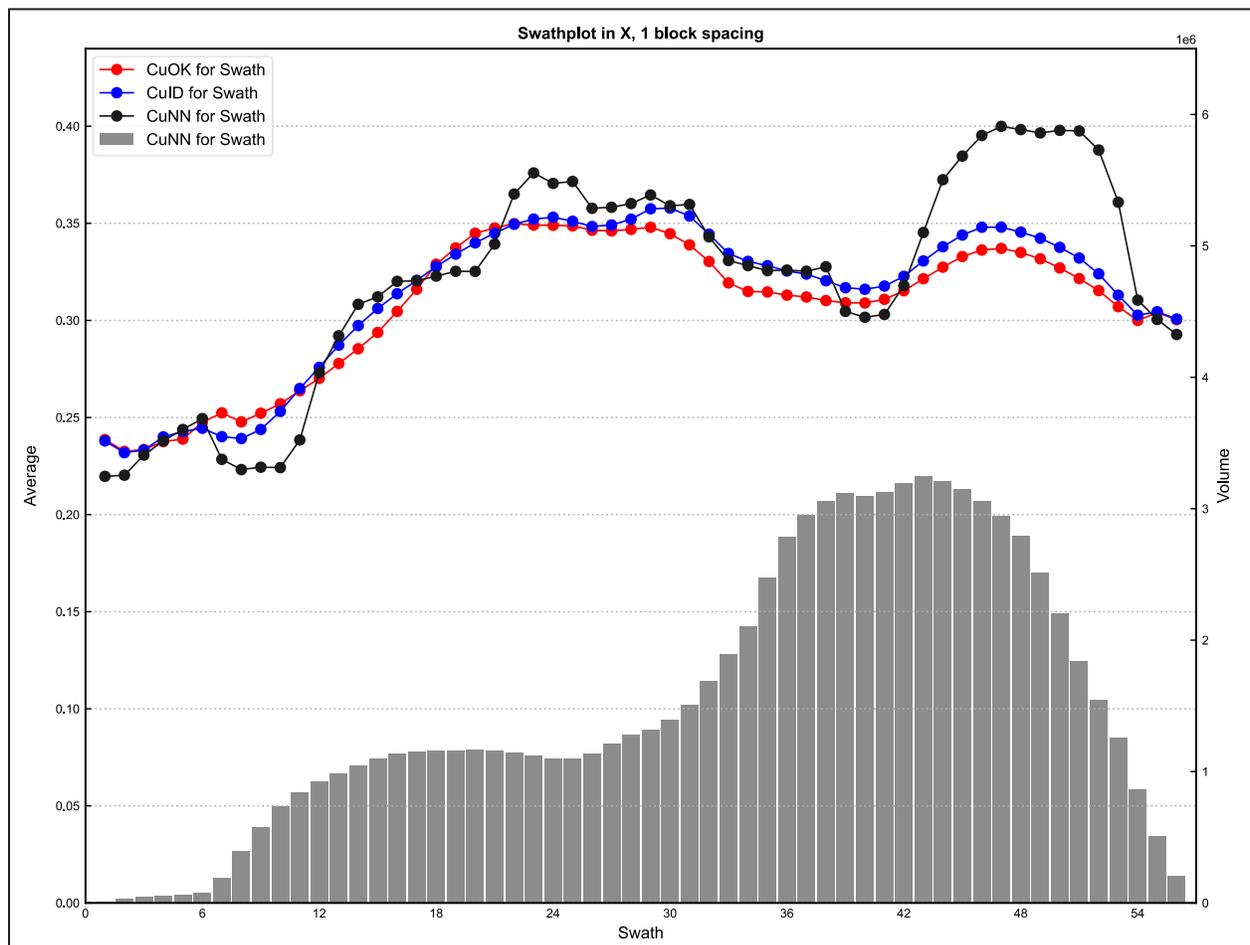


Table 14-9: Comparison of NN, IDW, and OK Grades at Zero Cut-off

	Cu	Ag
NN	0.343	3.060
IDW	0.328	2.956
OK	0.320	2.848

Figure 14-4 shows a swath plot by easting for percent copper of the NN, IDW, and OK grades. All grades follow similar trends, with the IDW and OK grades being smoother than the NN grades. The NN grades show a large departure from the IDW and OK grades toward the east due to hole LAP22-04, which ends in high-grade material. These high grades are being populated into neighboring blocks, whereas the IDW and OK estimates apply a high-grade distance restriction.

Figure 14-4: Swath Plot by Easting for Copper



Source: SLR 2026

14.11 Classification

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) Standards and adopted by NI 43-101. In the CIM classification, a Mineral

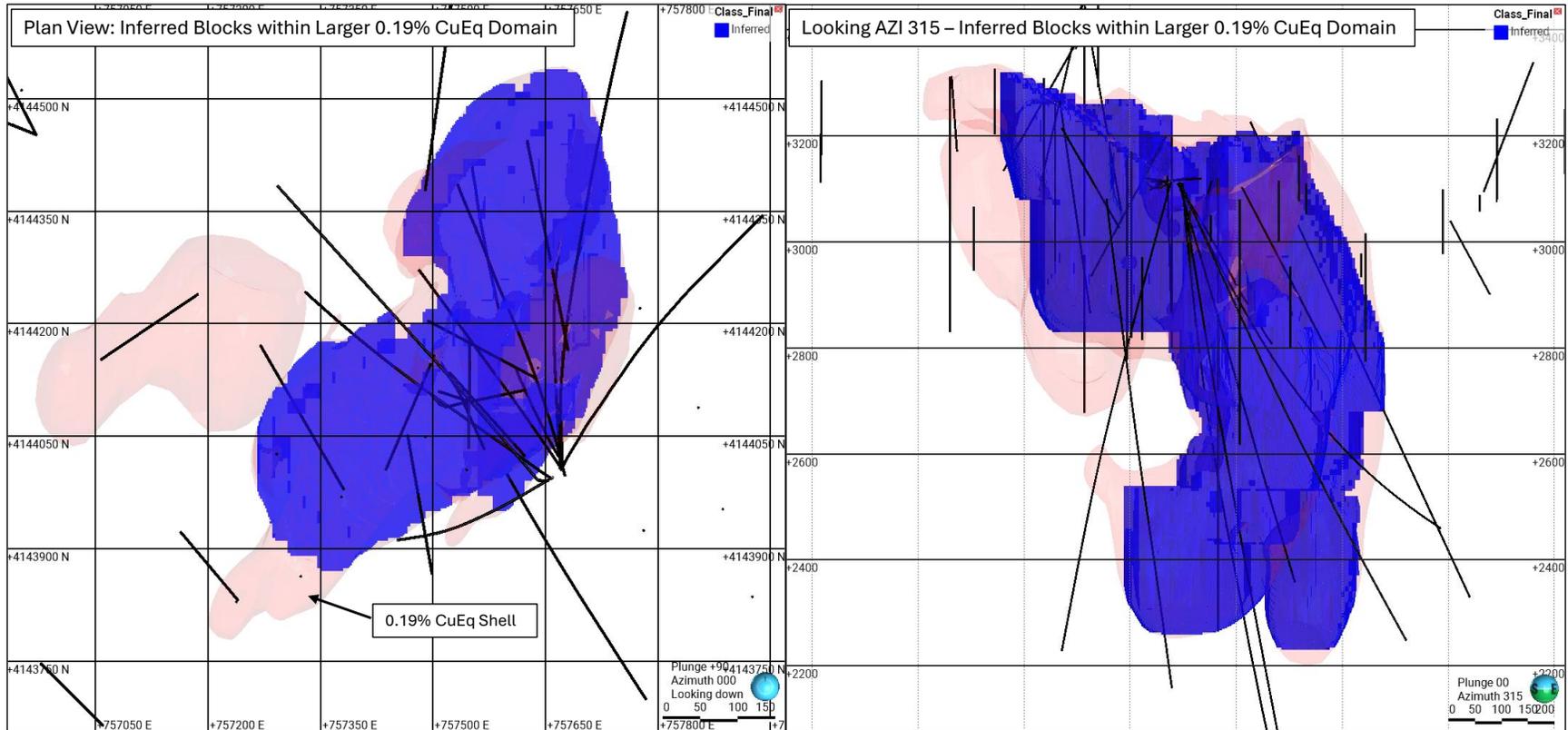


Resource is defined as “a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction”. Mineral Resources are classified into Measured, Indicated, and Inferred categories.

Estimated blocks within the 0.19% CuEq grade shell that were estimated from at least three drill holes were preliminarily classified as Inferred. These blocks were further trimmed to remove isolated lenses and smooth the edges of the classification. The Inferred classification reflects the lower confidence associated with inclusion of the historical drilling. The final classification is shown in Figure 14-5.



Figure 14-5: Plan and Perspective Views Showing Inferred Classification

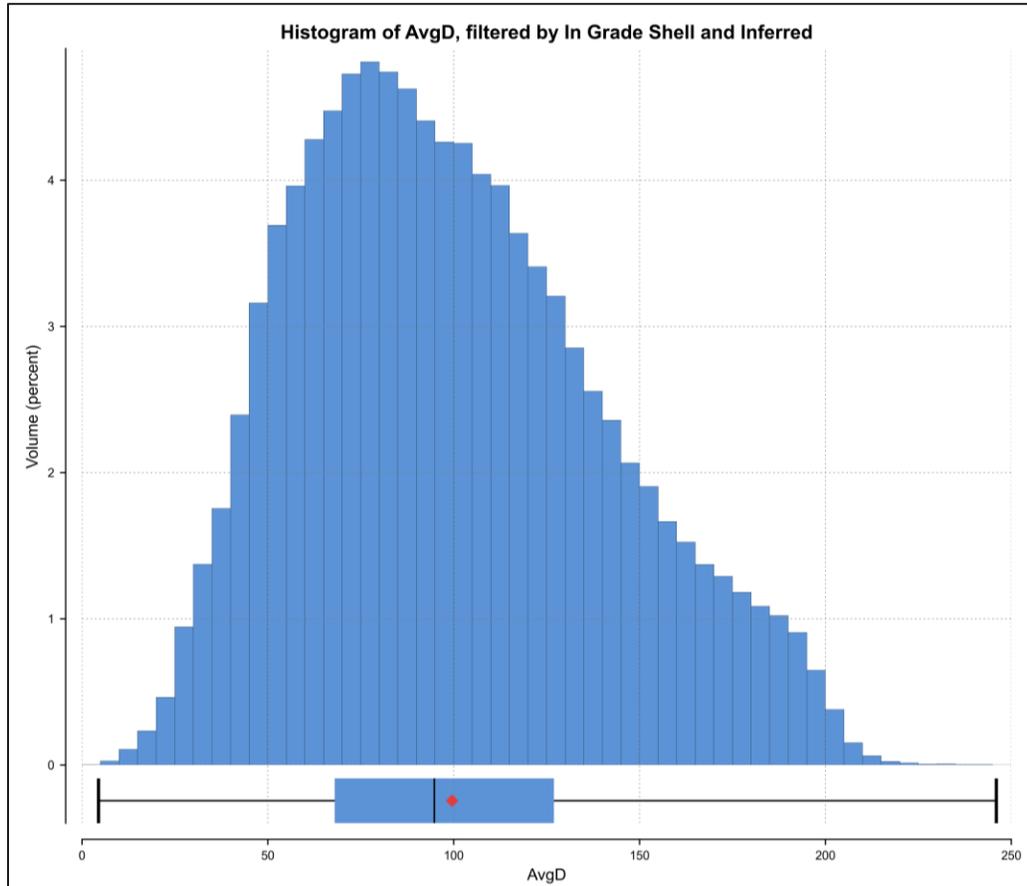


Source: SLR 2026.



Figure 14-6 shows the distribution of average distance to the nearest three drill holes for the Inferred blocks. The average distance is 100 m, while 87% of the blocks have an average distance of ≤ 150 m and 99% of the blocks have an average distance of ≤ 200 m.

Figure 14-6: Average Distance to Nearest Three Drill Holes for Inferred Blocks



Source: SLR 2026

14.12 Reasonable Prospects for Eventual Economic Extraction

The block model is tabulated using an NSR cut-off of US\$18/t. This assumes a block caving mining method with a mining cost of US\$5/t, processing cost of US\$6/t and general and administrative (G&A) cost of US\$7/t. The NSR used for reporting uses the value of copper and silver, and the values of gold, platinum, and palladium where they are available within the sub-domain. Additionally, the tabulation is constrained by the 0.19% CuEq grade shell and a conceptual block cave mining shape generated using DSO. Grades within the low-grade halo were used as potential dilution in generating the mining shape, however, they are not included in the tabulation of the Mineral Resource.

The NSR calculation uses the metal prices and metallurgical recoveries shown in Table 14-10. The resulting NSR calculation is as follows:

$$\text{NSR} = (\text{Cu}\% \times 89.29) + (\text{Ag (g/t)} \times 0.72) + (\text{Au (g/t)} \times 48.23) + (\text{Pt (g/t)} \times 20.90) + (\text{Pd (g/t)} \times 19.29)$$

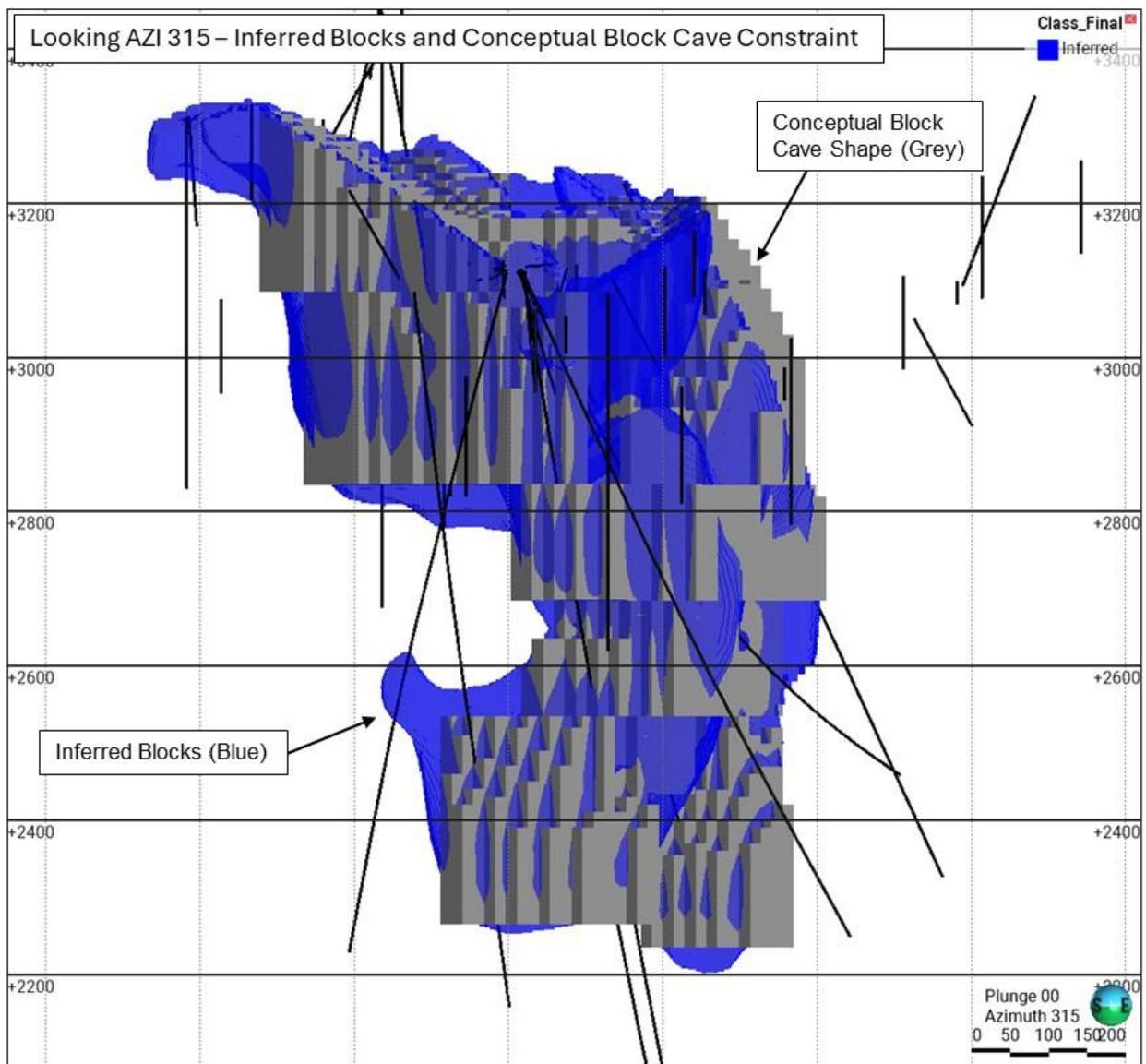


Table 14-10: Parameters Used in NSR Calculation

	Price (US\$)	Recovery (%)
Copper	4.50/lb	90
Silver	32.00/oz	70
Gold	2,500/oz	60
Platinum	1,300/oz	50
Palladium	1,200/oz	50

Figure 14-7 shows the conceptual block cave shape that constrains the Mineral Resource.

Figure 14-7: Perspective View Looking Northwest - Conceptual Block Cave Shape



Source: SLR 2026.



14.13 Mineral Resource Statement

The La Plata underground MRE is summarized in Table 14-11. It is reported within an optimized block caving shape using DSO at an NSR cut-off of \$18/t. The La Plata Mineral Resource includes only Inferred Resources, totalling 181.4 Mt at 0.33% Cu, 2.9 g/t Ag, 0.01 g/t Au, 0.02 g/t Pt, and 0.02 g/t Pd. The Pt-Pd-Au sub-domain, which is included in this total, is 45.4 Mt at 0.33% Cu, 2.4 g/t Ag, 0.04 g/t Au, 0.06 g/t Pt, and 0.08 g/t Pd.

Table 14-11: La Plata Mineral Resource as at January 23, 2026

Category	Domain	Tonnes (Mt)	Grades						Contained Metal				
			CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (Mlb)	Ag (Moz)	Au (koz)	Pt (koz)	Pd (koz)
Inferred	Cu-Ag Shell	136.0	0.35	0.32	3.1	-	-	-	974	13	-	-	-
	Cu-Ag-Au-Pt-Pd	45.4	0.41	0.33	2.4	0.04	0.06	0.08	333	4	60	91	121
	Total	181.4	0.36	0.33	2.9	0.01	0.02	0.02	1,307	17	60	91	121

Notes:

- The Mineral Resource estimate has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
- Mineral Resources are estimated using a long-term copper price of US\$4.50/lb, silver price of US\$32/oz, gold price of US\$2,500/oz, platinum price of US\$1,300/oz, and palladium price of US\$1,200/oz. Metallurgical recoveries for copper, silver, gold, platinum, and palladium are 90%, 70%, 60%, 50%, and 50%, respectively.
- CuEq% is calculated based on the above metal prices and recoveries, resulting in $CuEq = Cu\% + (Ag\ g/t) \cdot 0.008 + (Au\ g/t) \cdot 0.540 + (Pt\ g/t) \cdot 0.234 + (Pd\ g/t) \cdot 0.216$
- Underground Mineral Resources are reported using an NSR cut-off of US\$18/t. This assumes a block caving mining method with a mining cost of US\$5/t, processing cost of US\$6/t, and G&A cost of US\$7/t.
- Underground Mineral Resources are reported within a block-caving shape generated by Deswik Stope Optimizer.
- A constant SG value of 2.55 has been applied to all blocks in the model.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- The QP responsible for this Mineral Resource estimate is Brian Hartman, M.S., P.Geo. of SLR.
- Effective date is January 23, 2026.

14.14 Mineral Resource Sensitivity

To assess the sensitivity of the Mineral Resources, the resources were reported at a range of NSR cut-off values. For each cut-off, a new conceptual block cave mining shape was generated with the respective cut-off applied. Table 14-12 shows the results of the sensitivity analysis.

Table 14-12: Mineral Resource Sensitivity to NSR Cut-off

NSR Cutoff (US\$)	Tonnes (Mt)	Grades						Contained Metal				
		CuEq (%)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Cu (Mlb)	Ag (Moz)	Au (koz)	Pt (koz)	Pd (koz)
14	199	0.36	0.32	2.9	0.01	0.01	0.02	1,410	18	62	93	123
18*	181	0.36	0.33	2.9	0.01	0.02	0.02	1,307	17	60	91	121
22	129	0.38	0.34	3.1	0.01	0.02	0.03	971	13	53	82	108
26	94	0.40	0.36	3.2	0.01	0.02	0.02	754	10	32	52	68

Note: *The US\$18.00 NSR cut-off represents the base case Mineral Resource as shown in Table 14-11.



14.15 Factors that May Affect the Mineral Resource Estimate

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.



15.0 Mineral Reserve Estimates

This section is not applicable.



16.0 Mining Methods

This section is not applicable.



17.0 Recovery Methods

Conceptual metallurgical studies indicate that the mineralogical hosts of these elements may allow sequential recovery through conventional mineral processing techniques used in other similar deposits. In such a conceptual flowsheet, copper sulfide flotation would be followed by magnetic separation of magnetite, flotation recovery of apatite, and gravity concentration of heavy minerals such as zircon. These processing pathways are commonly employed in other mining operations targeting magnetite, phosphate, or heavy mineral concentrates. However, no mineral resource estimates or economic evaluations have yet been completed for these elements at La Plata, and additional metallurgical testwork would be required to determine recoverability, grades, and potential economic significance.



18.0 Project Infrastructure

This section is not applicable.



19.0 Market Studies and Contracts

This section is not applicable.



20.0 Environmental Studies, Permitting, and Social or Community Impact

The Project is located within Montezuma and La Plata Counties, Colorado, specifically:

- Direct Area of Influence (AOI): Towns Mancos (population of approximately 1,100) and Breen (population approximately 200), plus approximately 100 residents along the access corridors between the regional highway and the Project site.
- Indirect AOI: Towns of Durango (population of approximately 20,000) and Cortez (population of approximately 9,000).

The Project's Social Management System is based on its stakeholder mapping that prioritizes stakeholders based on their influence and exposure to site impacts. The map is periodically updated based on evolving Project activities and engagement.

A high-level social risk and impact assessment was completed in 2024 with management plans integrated into Project work plans. Engagement consists of individual stakeholder meetings, site visits, and meetings at the Durango project office. Key initiatives include:

- Water Roundtable: Established in 2025, and includes local water users, the Mountain Studies Institute (MSI), and representatives from the Ute Mountain Ute Tribe.
- Participatory Monitoring: Independent third party MSI collaborates with local residents to sample water with analysis results published on its website.
- Public Open Houses: Between 2024 and 2025, the Project hosted four open house meetings within the direct AOI, with answers to frequently asked questions shared with participants afterwards.

Through engagement and the project questions and grievance mechanism, published on its website, the project has identified seven primary community priorities:

- Water resources and protection
- Environmental protection and wildlife
- Community benefits and local economy
- Project scope and timeline
- Infrastructure and access
- Tribal relations
- Communications and accountability

The Project is situated within the Brunot Agreement Area, and the Company acknowledges the historical and cultural significance of the region to the Southern Ute Indian Tribe, Ute Mountain Ute Tribe, Ute Indian Tribe of the Uintah & Ouray Reservation, the Pueblos of New Mexico and Arizona, and the Navajo Nation.

Engagement is ongoing with the nearest tribal organizations.



21.0 Capital and Operating Costs

This section is not applicable.



22.0 Economic Analysis

This section is not applicable.



23.0 Adjacent Properties

There are no adjacent properties considered relevant to the Allard Cu-Ag-PGE-Au porphyry Mineral Resource.

For regional geological context only, several historic epithermal Au–Ag vein deposits occur elsewhere in the La Plata Mountains mining district, including the Red Arrow, May Day, and Bessie G mines. These historic workings are located outside the Allard Mineral Resource area and represent structurally controlled, intrusive-associated epithermal systems within the broader district.

The following information is derived from publicly available sources including published geological guidebooks and mineral locality databases (Eckel 1949; New Mexico Geological Society Guidebook 19; Mindat.org). The Qualified Person has not independently verified this information, and it is not necessarily indicative of the mineralization on the La Plata Property or within the Allard deposit.

Table 23-1: Select Historical Epithermal Mines in the La Plata District

Mine	Deposit Style	Noted Characteristics
May Day Mine	Intrusive-related Au–Ag vein system	Reported as one of the principal historic producers in the district; associated with telluride-bearing mineralization (Eckel 1949; NMGS 1968).
Red Arrow Mine	High-grade Au vein	Reported occurrence of coarse native gold with quartz–barite–carbonate gangue ± sulfides (NMGS 1968).
Bessie G Mine	Au–Ag telluride vein system	Reported presence of silver and gold tellurides within intrusive-related vein structures (Eckel 1949; NMGS 1968).

Historical descriptions characterize these deposits as high-grade, structurally controlled epithermal veins spatially associated with intrusive centers within the La Plata Mountains. These systems are genetically and spatially distinct from the Allard alkalic porphyry copper deposit, which represents a disseminated and stockwork-hosted porphyry system.

No Mineral Resource or Mineral Reserve estimates are reported herein for these properties.



24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.



25.0 Interpretation and Conclusions

25.1 Conclusions

- The Mineral Resource Estimate has been prepared according to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Standards) as incorporated with NI 43-101. Mineral Resource estimates were also prepared using the guidance outlined in CIM Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice Guidelines dated November 29, 2019 (CIM (2019) MRMR Best Practice Guidelines).
- The Mineral Resource estimate comprises a main Cu-Ag mineralized zone as well as a subzone that adds platinum, palladium, and gold as a subset of the overall mineralized zone.
- Underground Mineral Resources are constrained within a conceptual block cave mining shape at an NSR cutoff of US\$18/t.
- All Mineral Resources are classified as Inferred. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Inferred Mineral Resources total 181.4 Mt at 0.33% Cu, 2.9 g/t Ag, 0.01 g/t Au, 0.02 g/t Pt, and 0.02 g/t Pd. The Pt-Pd-Au sub-domain, which is included in this total, is 45.4 Mt at 0.33% Cu, 2.4 g/t Ag, 0.04 g/t Au, 0.06 g/t Pt, and 0.08 g/t Pd.

25.2 Risks

- The entire Mineral Resource (181.4 Mt) is classified as Inferred and will require additional work to increase confidence in geological and grade continuity to a Measured and Indicated level. Subsequent drilling could result in significant changes to tonnage, grade distribution, and deposit geometry.
- The reported Mineral Resource is confined within a conceptual block cave shape. Supporting geotechnical, hydrogeological, and caveability assessments have not yet been undertaken to substantiate the appropriateness of this mining assumption.
- Metallurgical recoveries for Cu, Ag, Au, Pt, and Pd have not yet been fully defined, and concentrate specifications and marketability have yet to be demonstrated.
- The resource database includes historical drilling completed under earlier industry standards. Differences in sampling and analytical methodologies may affect data comparability and introduce potential bias.

25.3 Opportunities

- Mineralization remains open along strike and at depth, suggesting reasonable potential to increase the current Mineral Resource through continued exploration.
- Targeted infill drilling may support the reclassification of select areas from Inferred to Indicated, subject to improved geological and grade continuity.
- Multiple porphyry and epithermal target areas have been identified across the Property, suggesting reasonable potential for discovery of additional mineralized centers beyond Allard.



- The presence of a defined Pt-Pd-Au sub-domain provides additional metal credits and distinguishes the system from conventional Cu-Ag porphyry deposits.
- Initial laboratory test work conducted in collaboration with Columbia University demonstrated proof-of-concept for an ambient-temperature electrochemical process capable of selectively leaching copper from La Plata chalcopyrite-dominant sulfide mineralization and producing 99.9% pure copper metal via electrodeposition, while partitioning Ag, Au, PGEs, and REEs into a separate residue for potential downstream recovery.
- The alkalic porphyry character of the La Plata intrusive complex suggests that the system may represent a polymetallic critical-minerals platform in addition to its copper-silver-PGE-gold mineralization. Accessory minerals observed in drilling and petrographic studies—including magnetite, apatite, titanite, and zircon—are known hosts of vanadium, titanium, light and heavy rare earth elements, scandium, gallium, zirconium, and hafnium in similar alkalic porphyry systems globally. These elements have not yet been systematically evaluated in the resource model but represent an additional exploration opportunity that could enhance the overall metal endowment of the system pending further mineralogical and metallurgical characterization.



26.0 Recommendations

- 1 Implement a systematic infill drilling program within the core of the deposit to increase drill density and support potential conversion of Inferred Mineral Resources to Indicated.
- 2 Complete step out drilling to test continuity along strike and at depth.
- 3 Implement a staged metallurgical testing program to evaluate variability by domain, optimize copper and silver recoveries, assess PGM deportment, and define concentrate quality and marketability.
- 4 Commission preliminary geotechnical program with core logging for RMR/Q, oriented core for structural analysis, and early caveability assessment.
- 5 Continue exploration activities to evaluate additional porphyry centers for satellite potential.
- 6 Complete a Preliminary Economic Assessment.

The budget to complete the recommendations is shown in Table 26-1. The recommended work is a one-phase program.

Table 26-1: Proposed Work Budget

Area	Cost (US\$ million)
Infill and Step-Out Drilling	5.0
Metallurgical Testing Program	0.3
Technical Studies (Geotechnical, PEA)	0.5
Total	5.8



27.0 References

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28.0 Date and Signature Date

This report titled “NI 43-101 Technical Report, Allard Cu-Ag-PGE-Au Porphyry Deposit, La Plata Project, Southwestern Colorado, USA” with an effective date of January 23, 2026 was prepared and signed by the following authors:

(Signed & Sealed) *Brian S. Hartman*

Dated at Denver, CO
March 12, 2026

Brian S. Hartman, M.S., P.Geol.



29.0 Certificate of Qualified Person

29.1 Brian Hartman

I, Brian S. Hartman, M.S., P.Ge., as an author of this report entitled "NI 43-101 Technical Report for the Allard Cu-Ag-PGE-Au Porphyry Deposit, La Plata Project, Southwestern Colorado, USA" with an effective date of January 23, 2026 prepared for Metallic Minerals Corp., do hereby certify that:

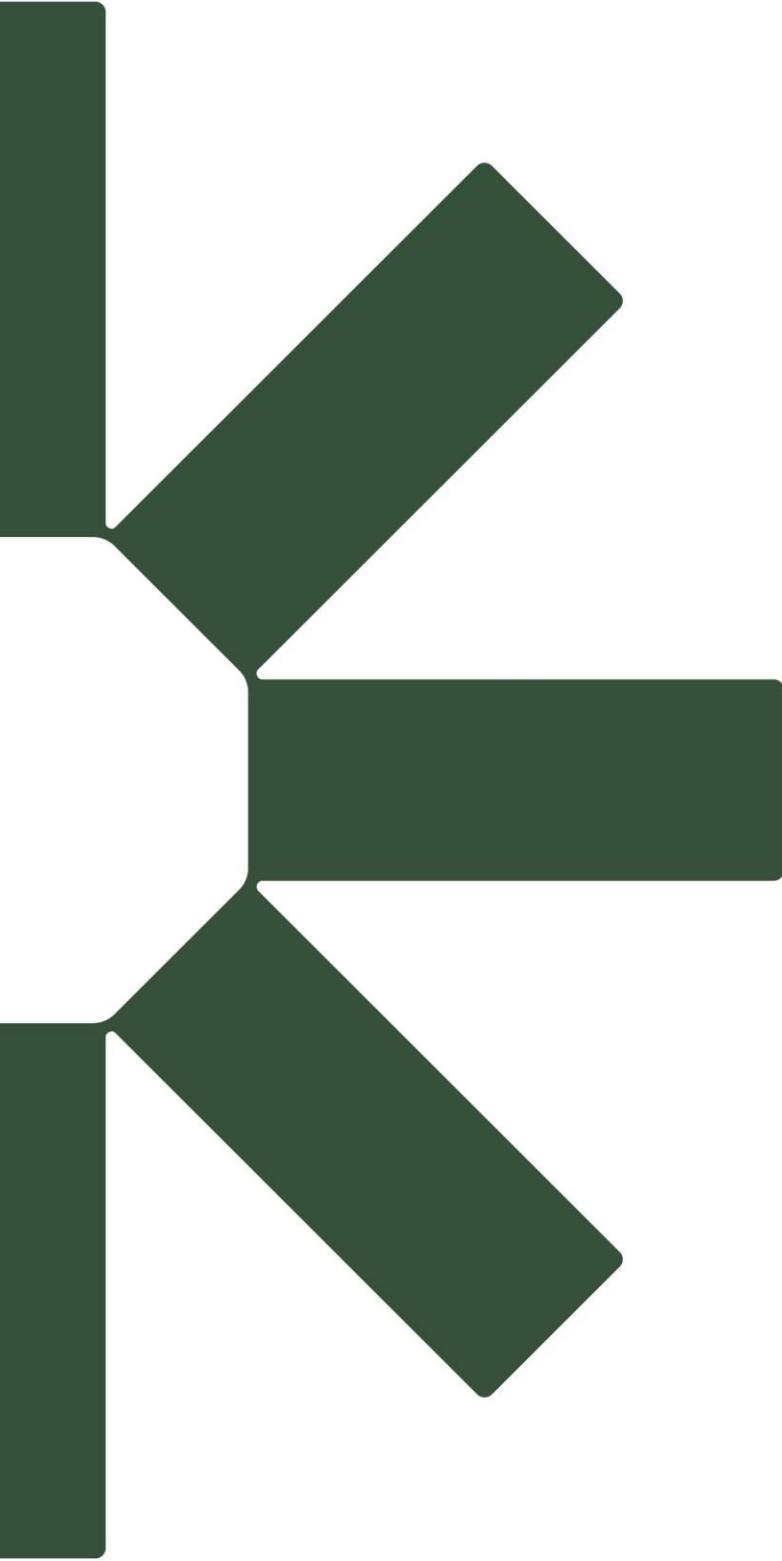
- 1 I am Principal Resource Geologist with SLR USA Advisory Inc, of 1658 Cole Blvd, Suite 100, Lakewood, CO 80401, USA.
- 2 I am a graduate of the University of Iowa in 2001 with a Bachelor of Science in Geoscience and in 2004 with a Master of Science in Geoscience.
- 3 I am registered as a Professional Geologist in the Province of Ontario (#2413) and a Registered Member with the Society for Mining, Metallurgy & Exploration (#04175655). I have worked as a geologist for a total of 21 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - o Review and report as a geological consultant on numerous mining operations and exploration projects for due diligence and regulatory requirements.
 - o Preparation of mineral resource estimates and mining studies for projects around the world, including for precious metals, base metals, and rare earths.
- 4 I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- 5 I visited the Allard Cu-Ag Porphyry Deposit, La Plata Project on September 1 to 2, 2025.
- 6 I am responsible for overall preparation of the Technical Report.
- 7 I am independent of the Issuer, Metallic Minerals, and the Allard Cu-Ag Porphyry Deposit, La Plata Project applying the test set out in Section 1.5 of NI 43-101.
- 8 I have had no prior involvement with the property that is the subject of the Technical Report.
- 9 I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.
- 10 At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated 12th day of March, 2026,

(Signed) *Brian S. Hartman*

Brian S. Hartman, M.S., P.Ge.





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