



November 2019

TSX.V: MMG | OTC: MMNGF  
WWW.METALLIC-MINERALS.COM

FOCUSED ON SILVER AND GOLD  
IN THE HIGH-GRADE KENO HILL AND LA PLATA  
MINING DISTRICTS



# LEGAL STATEMENT



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Some statements contained in this presentation are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include among other things, comments regarding mining and milling operations, mineral resource statements and exploration program performance. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect," "anticipate," "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Factors that could cause actual results to differ materially include, but are not limited to, metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production, the ability to raise sufficient capital to fund exploration, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters.

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Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal viability. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of a feasibility study. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves.

Scott Petsel, P.Geo, is the Qualified Person under NI 43-101 who has reviewed and approved the technical information contained in this presentation

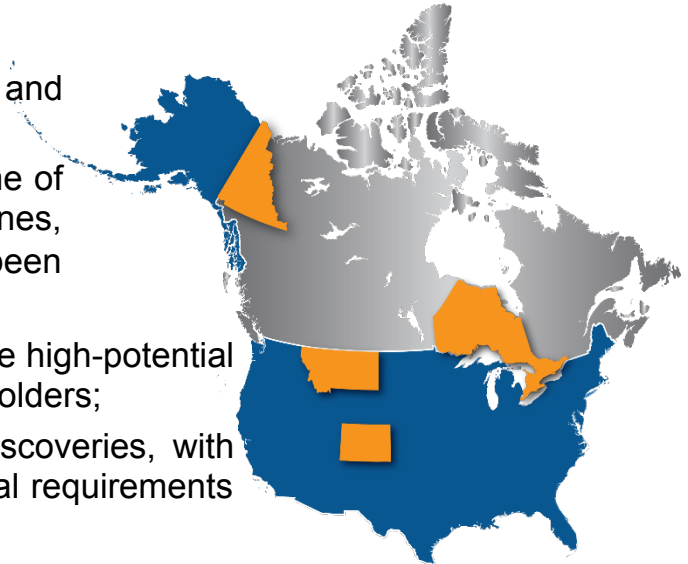
# THE METALLIC GROUP OF COMPANIES

## A Collaboration of Leading, Independent Exploration Companies



### The Metallic Group Strategy and Approach to Business

- Highly experienced leadership with a track record of major discoveries and significant share ownership in the companies;
- Identify and acquire district-scale, brownfields properties adjacent to some of the industry's highest-grade silver, platinum group metals, and copper mines, where we see the potential to host world-class deposits that have not been previously recognized;
- Make acquisitions during the low part of the metal price cycle to aggregate high-potential holdings and create fundamental, counter-cycle strategic value for shareholders;
- Focus on brownfields areas to facilitate the potential for major new discoveries, with infrastructure in place for rapid development timelines and reduced capital requirements compared to remote greenfields deposits;
- Apply our systematic approach to exploration utilizing new technologies and exploration models focused on large-scale discoveries; and
- Introduce these new opportunities to investors that share our long-term vision for value creation in the mining space



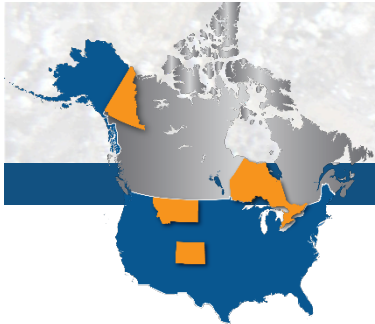
High-Grade Silver-Lead-Zinc  
Keno Hill Silver District  
Yukon, Canada



Platinum-Palladium-Nickel-Copper  
High-Grade Stillwater PGE District  
Montana, USA



High-Grade Copper-Gold-Silver  
Carmacks Copper District  
Yukon, Canada


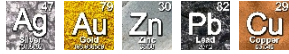






**METALLIC GROUP**  
OF COMPANIES



A COLLABORATION OF INDEPENDENT MINING EXPLORATION COMPANIES

Large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals, and copper  
**High potential for world-class discoveries with rapid development timelines**

	 	 	 
<b>Listings</b>	TSX.V: MMG   US OTC: MMNGF	TSX.V: PGE   OTCQB: PGEZF	TSX.V: GCX
<b>Year Launched</b>	2016	2017	2018
<b>Core assets &amp; Ownership</b>	<ul style="list-style-type: none"> <li>• Keno Silver Project, Yukon (100%)</li> <li>• La Plata Ag-Au-Cu Project, USA (100%)</li> <li>• Klondike Alluvial Gold Royalties (100%)</li> </ul>	<ul style="list-style-type: none"> <li>• Stillwater West Project PGE-Ni-Cu, Montana (100%)</li> <li>• Black Lake-Drayton Au Project, Ontario (100%)</li> <li>• Kluane PGE-Ni-Cu Project, Yukon (100%)</li> </ul>	<ul style="list-style-type: none"> <li>• Stu Copper-Gold Project, Yukon (100%)</li> </ul>
<b>District &amp; Potential</b>	<ul style="list-style-type: none"> <li>• 300Moz high-grade Ag production plus current resources &amp; base metals</li> <li>• Underexplored along trend and to depth</li> <li>• Adjoins Alexco Resource's high-grade mines</li> <li>• Target prioritization underway at La Plata</li> </ul>	<ul style="list-style-type: none"> <li>• 100+Moz high-grade PGE production plus current reserves / resources along J-M Reef</li> <li>• Underexplored, bulk tonnage potential akin to Ivanhoe's Platreef PGE-Ni-Cu project</li> <li>• Adjoins high-grade Stillwater PGE mines</li> </ul>	<ul style="list-style-type: none"> <li>• 1 billion lbs copper production and current resources plus gold and silver</li> <li>• Underexplored, between high-grade Minto Mine and advanced Carmacks Copper project</li> <li>• Extensive exploration &amp; database</li> </ul>
<b>Exploration Targets</b>	<ul style="list-style-type: none"> <li>• 9 advanced drill-ready targets with 3 at step-out drilling stage and 6 at first drill stage</li> <li>• 20 earlier-stage targets being advanced to drill-ready status</li> </ul>	<ul style="list-style-type: none"> <li>• 2019 drill program underway: 3 target areas at initial resource delineation stage and 2 drill-ready</li> <li>• 6 large-scale, earlier-stage targets being advanced to first-phase drilling stage</li> </ul>	<ul style="list-style-type: none"> <li>• 4 drill-ready target areas with 2 at step-out drilling stage and 2 at first drill stage</li> <li>• 6 large-scale, earlier-stage targets being advanced to first-phase drilling</li> </ul>
<b>Geologic Model</b>	1+ Billion Oz potential silver district, and associated precious metal rich porphyries	10+ Million Oz PGE-Ni-Cu, Platreef, Bushveld District, South Africa	1 Billion lb Cu, 1 Moz Au Minto District, Yukon Territory, Canada
<b>Website</b>	<a href="http://www.metallic-minerals.com">www.metallic-minerals.com</a>	<a href="http://www.grouptenmetals.com">www.grouptenmetals.com</a>	<a href="http://www.gccopper.com">www.gccopper.com</a>

# METALLIC MINERALS FUNDAMENTALS

A Leading Silver and Gold Focused Exploration Company



- Highly experienced team with a track record of major discoveries and exploration success in high-grade vein systems and related porphyry systems
- Keno Hill is one of the world's highest-grade silver districts with over 300 million ozs of historic production plus current M&I resources
- Recent major discoveries in the district totaling over 60 Moz of silver at Bermingham and Flame & Moth, highlight the exploration potential for new near surface deposits
- Based on the past shallow depth of production, recent discoveries and prospective geology the Keno Hill Silver District shows the potential for a Coeur d'Alene scale system hosting +1 billion ozs of silver and the potential for associated large scale magmatic/porphyry systems
- Over the past 2 years Metallic has consolidated the second largest land position in the Keno Hill district including 8 high-grade past producing mines adjacent to Alexco Resources operations
- Exploration has advanced 3 targets to step-out drilling stage, 6 to first stage drill stage and defined 10 multi-kilometer earlier-stage targets for advancement to drill-ready status
- Existing infrastructure in the district, very high grades and shallow deposits result in a low capex / high IRR development potential and opportunity for rapid advancement to production
- Exploration initiated on new La Plata silver-gold-copper porphyry and high-grade epithermal project
- Metallic is also developing a production royalty portfolio in the famous Klondike Gold District, which has produced over 20 million ounces of alluvial gold

# METALLIC MINERALS CORP.

Creating Value Through Discovery and Resource Advancement



## **Keno Silver Project, Yukon (100% 166 Km<sup>2</sup>)**

- Drilling and trenching has defined 3 high-grade Keno style silver plus base metal structural zones that are at the step out drilling stage with 6 additional targets at first phase drill stage
- Additional exploration has identified 10 priority multi-kilometer scale early stage targets for further exploration
- Work on these very large-scale targets has confirmed the presence of high-grade Keno type structures with geophysics suggesting potential for related magmatic/porphyry systems
- Exploration in 2019 will focus on continued advancement of drill stage targets and follow up on the 10 early stage targets toward first stage drill testing

## **La Plata Silver-Gold-Copper Project, Colorado (100% 32.7 Km<sup>2</sup>)**

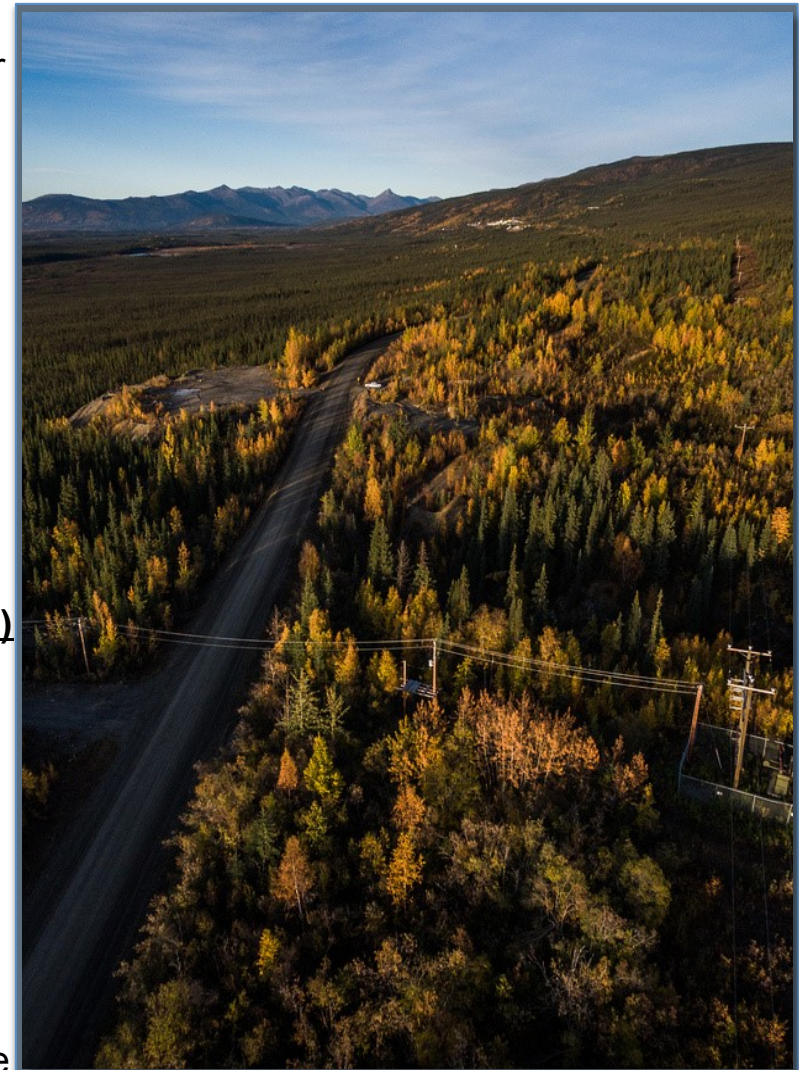
- District scale alkalic porphyry and epithermal system
- Historic high-grade silver and gold producer
- Historic resource open to expansion
- Acquired September 2019 with exploration program initiated

## **McKay Hill Project (100% 44 Km<sup>2</sup>)**

- Potential district scale high-grade silver and base metal project

## **Alluvial Production Royalty Portfolio (100% Km<sup>2</sup>)**

- Metallic is developing an alluvial production royalty portfolio in the prolific Klondike Gold District



# MANAGEMENT TEAM & BOARD OF DIRECTORS

Building on a Proven Successful Model for Value Creation



- Board and Management with extensive experience in global exploration and mining business, collectively raised over \$650 million in project financing;
- Highly successful explorationists formerly with leading explorer/developers NovaGold, Trilogy Metals, Wellgreen Platinum and Northern Freegold;
- Credited with the discovery or expansion and advancement of major precious and base metal deposits in the region:
  - Donlin Creek, Alaska: M&I 40 Moz Au
  - Galore Creek, BC: M&I 9 B lbs Cu, 9 Moz Au & 100 Moz Ag
  - Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu
- Focused on large-scale silver/gold districts and their associated magmatic/porphyry systems with potential to host world class deposits;
- Bringing new geologic thinking and models to under-explored brownfields districts with high-grade historic and current production;
- Recipients of Yukon Government awards for excellence in environmental stewardship

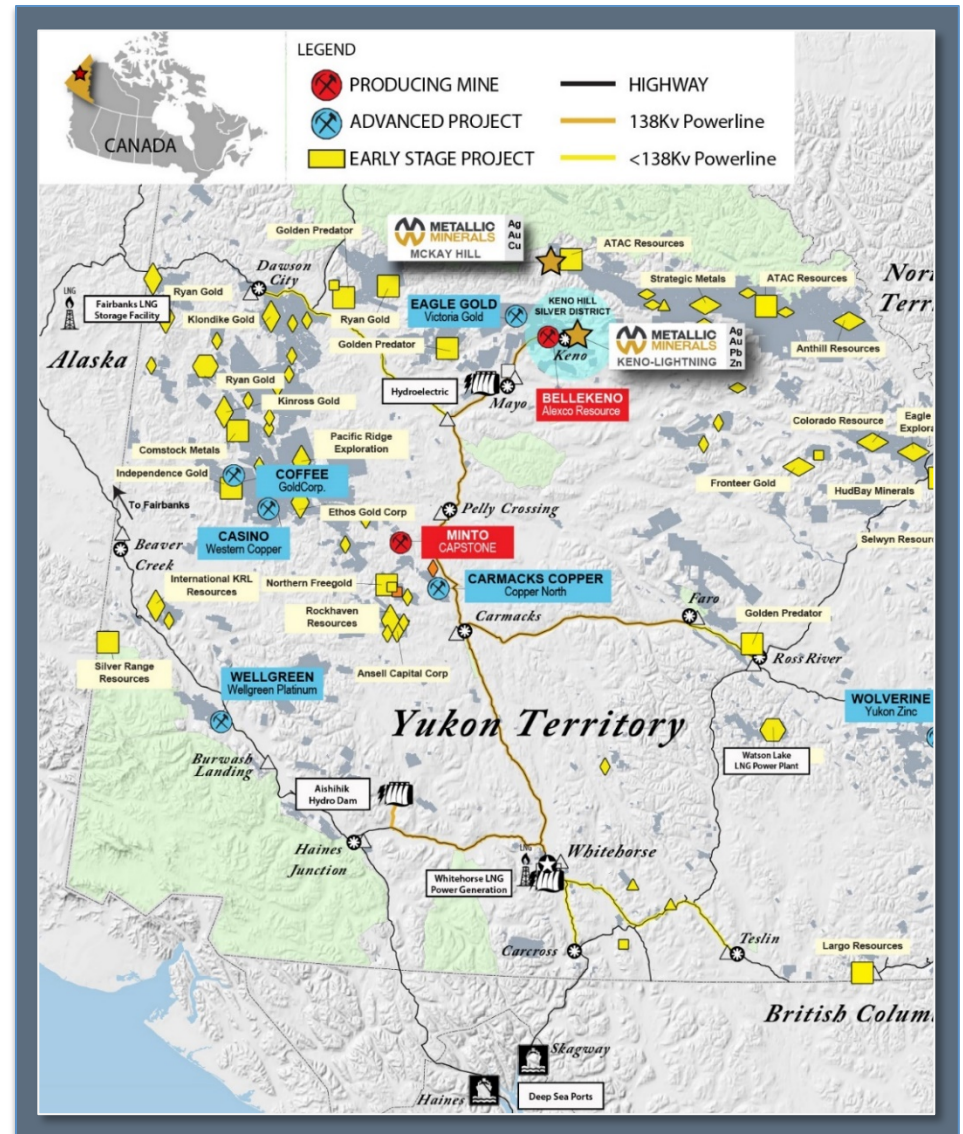


# KENO SILVER PROJECT LOCATION & INFRASTRUCTURE

Excellent access and power infrastructure in place



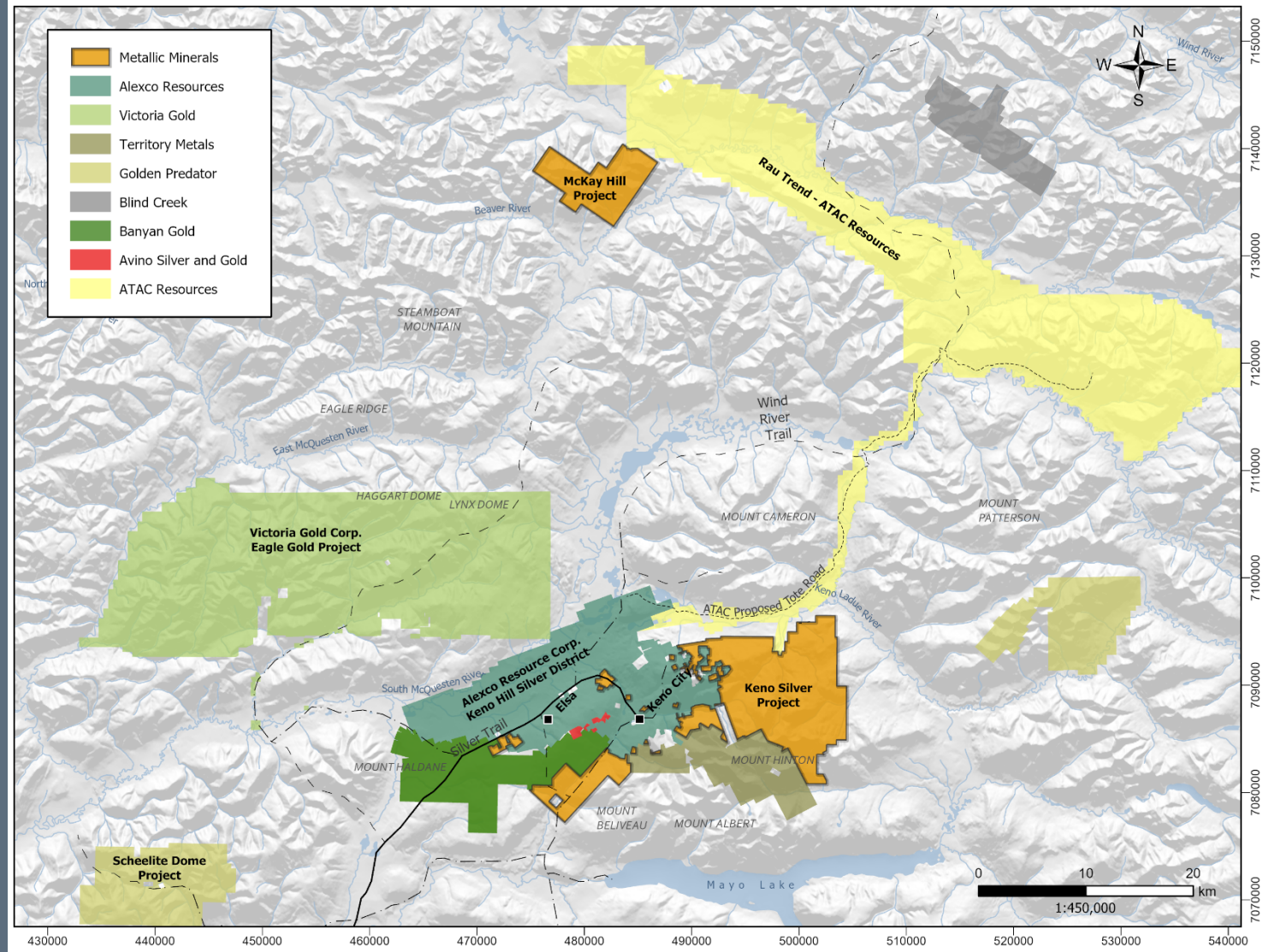
- 100% owned Keno Silver Project located in Canada's mining-friendly Yukon Territory
- Existing road access along Yukon highway 11 and 2 connecting to deep sea port facilities in Skagway, Alaska
- Grid power from Yukon Energy Corp hydro facility on Mayo River
- Project in traditional territory of Nacho Nyak Dun First Nation, who have Comprehensive Cooperation and Benefits Agreements in place on mining projects in the region
- Nearby communities of Keno City and Mayo





# KENO AREA REGIONAL CLAIMS MAP

Highly-prospective projects in an active region for exploration



# KENO HILL MINE AND ECONOMICS

## Tracking for Restart of Production in 2019



**Keno Hill Mill Complex**

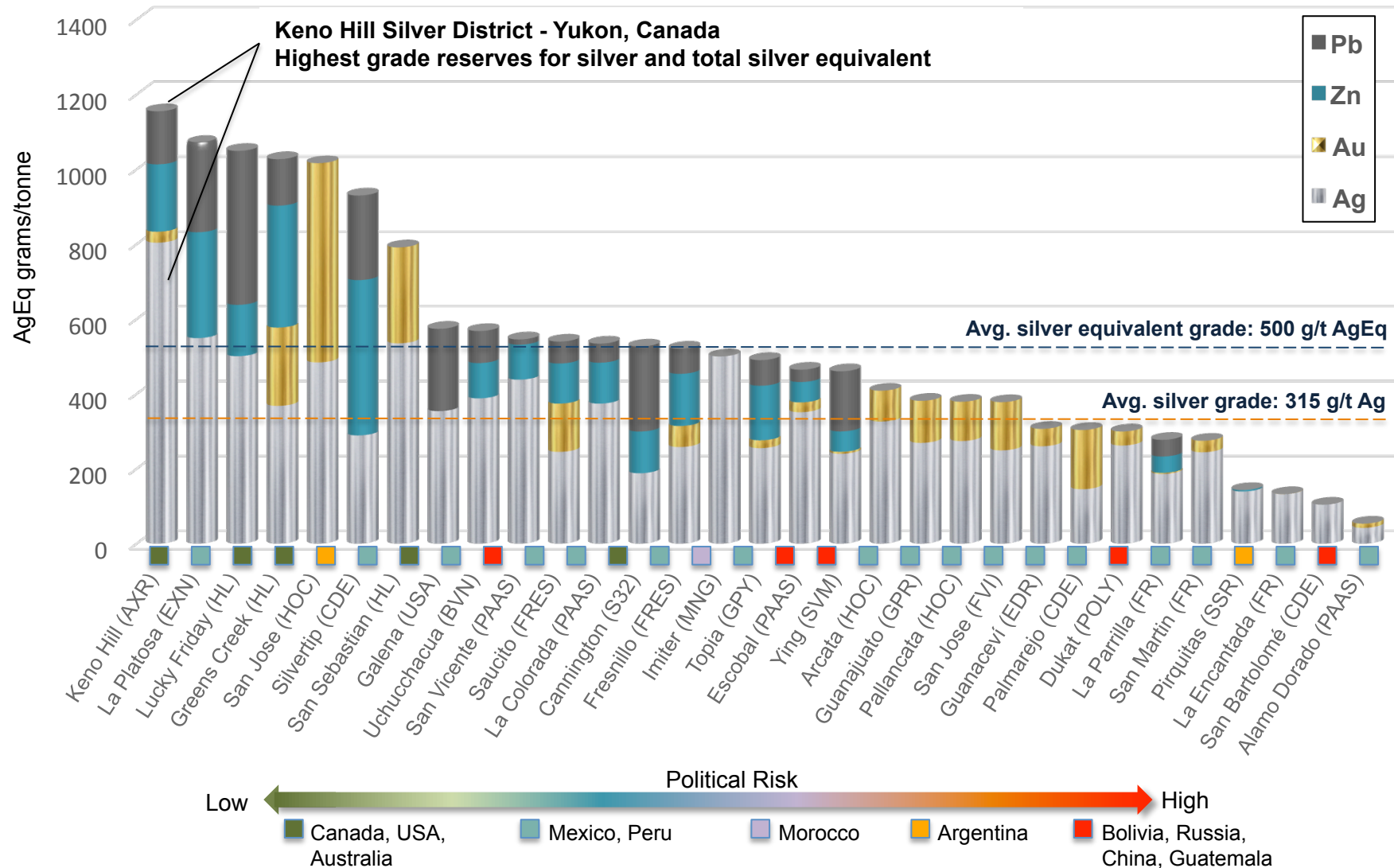
### Alexco Resource Corp. 2019 Pre-Feasibility Highlights<sup>1</sup>:

Mine Life	Avg. Silver Grade	Annual Silver Production	LOM AISC	Initial Capex	IRR
8 Years P&P Reserves	804 g/t Ag 1,136 g/t AgEq	<u>1st 4 full years</u> 4 - 5 Moz/yr Ag	USD \$10.86	USD \$23.2M	74% Post-tax

Source Alexco Resource Corp: news release "Alexco announces positive pre-feasibility study for expanded silver production at keno hill silver district" dated March 28, 2019

# KENO HILL GRADES VS. GLOBAL PRIMARY AG PEERS

One of the world's highest grade silver districts in a low risk jurisdiction



Source: Company public disclosures as of April 2019: P&P reserves assuming 100% recovery or most recent technical report production grades

AgEq. Calculated using: \$16/oz Ag; \$1200/oz Au; \$1/lb Pb and Zn

TSX-V: MMG | US OTC: MMNGF

# KENO STYLE MINERALIZATION

## High-Grade Silver, Lead and Zinc Vein Systems



- Keno style high-grade silver veins occur along persistent parallel structural trends, forming major ore shoots in the two main quartzite and greenstone host rocks
- Typical mineralization is 1-5 metres in width, grading from 200 g/t to over 5,000 g/t silver with associated lead and zinc sulphides with ~75% of the value as silver
- Individual deposits in the district range from 10 million to 100 million ounces of contained silver

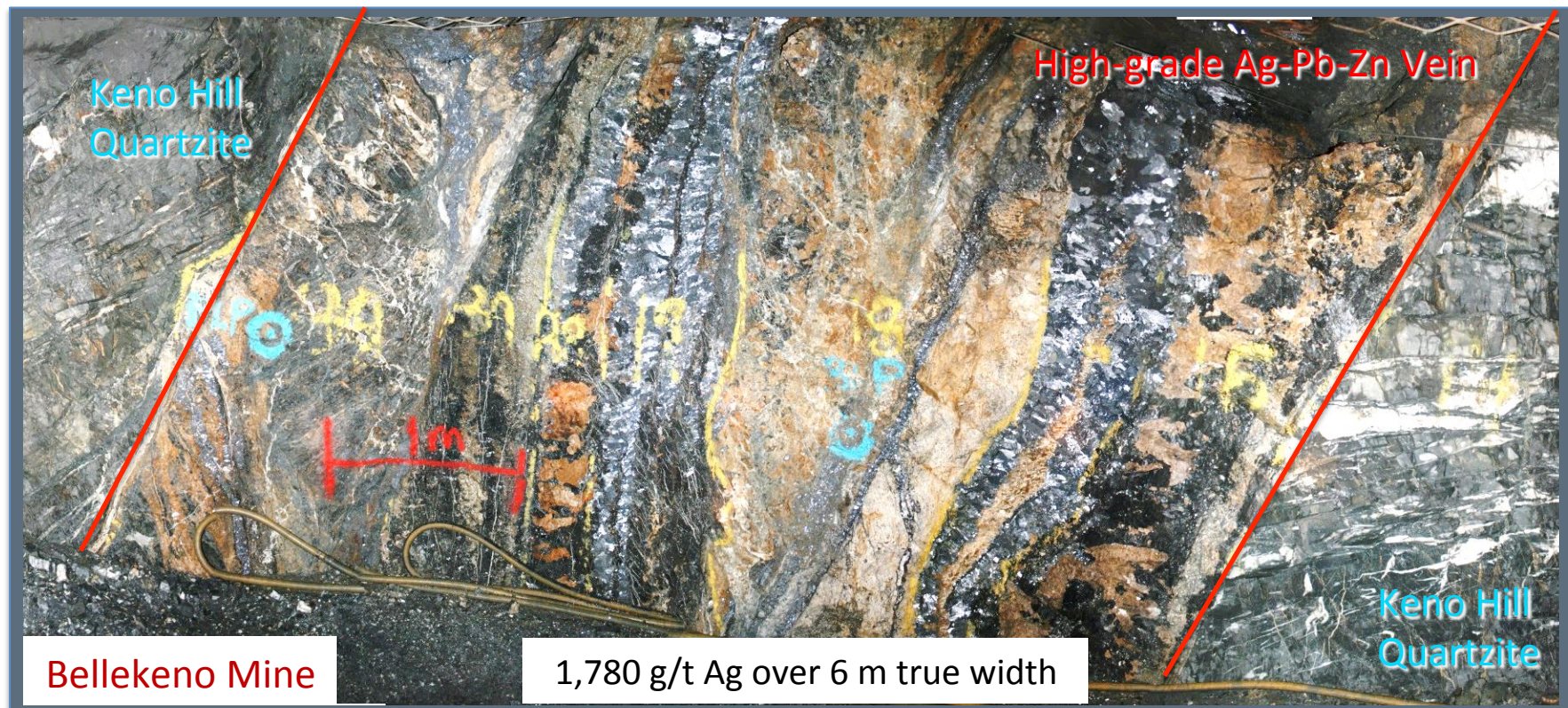


Image Source: Alexco Resources – Iles 2017

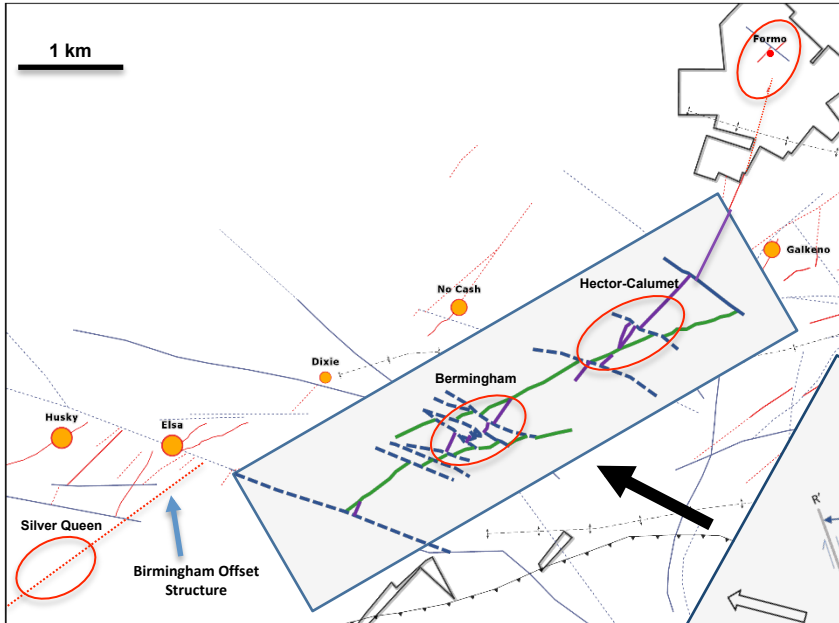


# KENO HILL SILVER DISTRICT STRUCTURAL CONTROLS

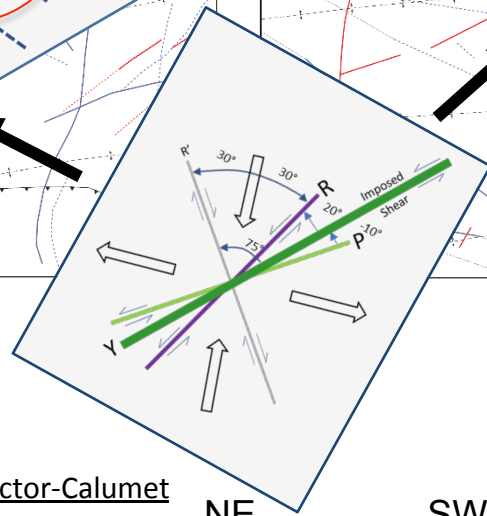
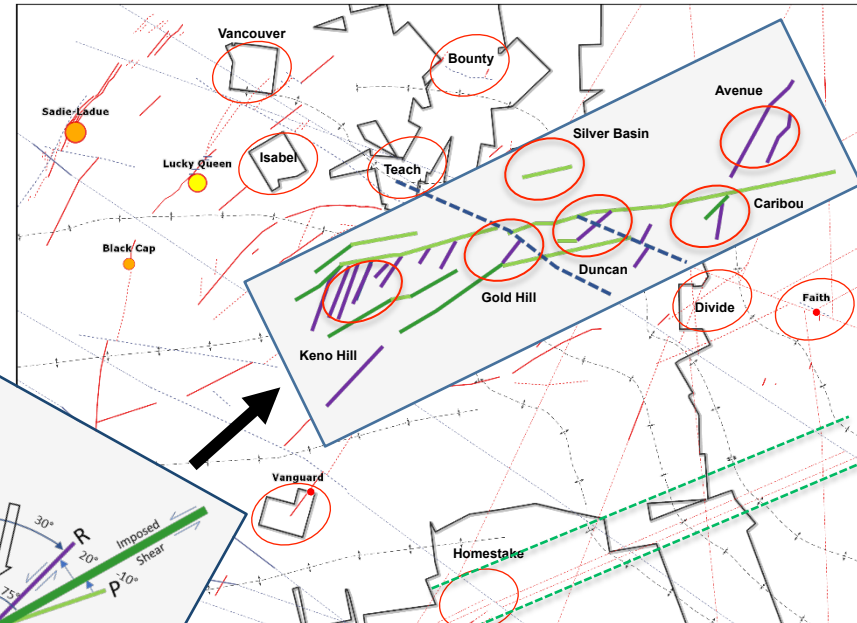


## Galena Hill and Keno Hill Structural Similarities

West Keno Hill Silver District  
Galena Hill (Birmingham – Calumet Trend)



Central Keno Hill Silver District  
Keno Hill (Keno 700 – Avenue Trend)



Long Section

### Birmingham

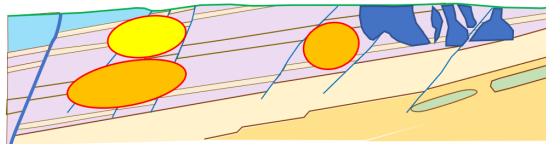
3.5 Moz past production<sup>1</sup>  
11.3 Moz P&P<sup>2</sup>  
21.7 Moz indicated<sup>2</sup>  
11.7 Moz inferred<sup>2</sup>

### Hector-Calumet

96.2 Moz<sup>1</sup>

SW

NE



Long Section

### Keno Hill

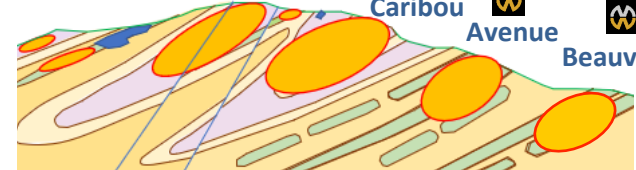
#### Mines

12.6 Moz<sup>1</sup>

Gold Hill Duncan Caribou Avenue Beavette

SW

NE

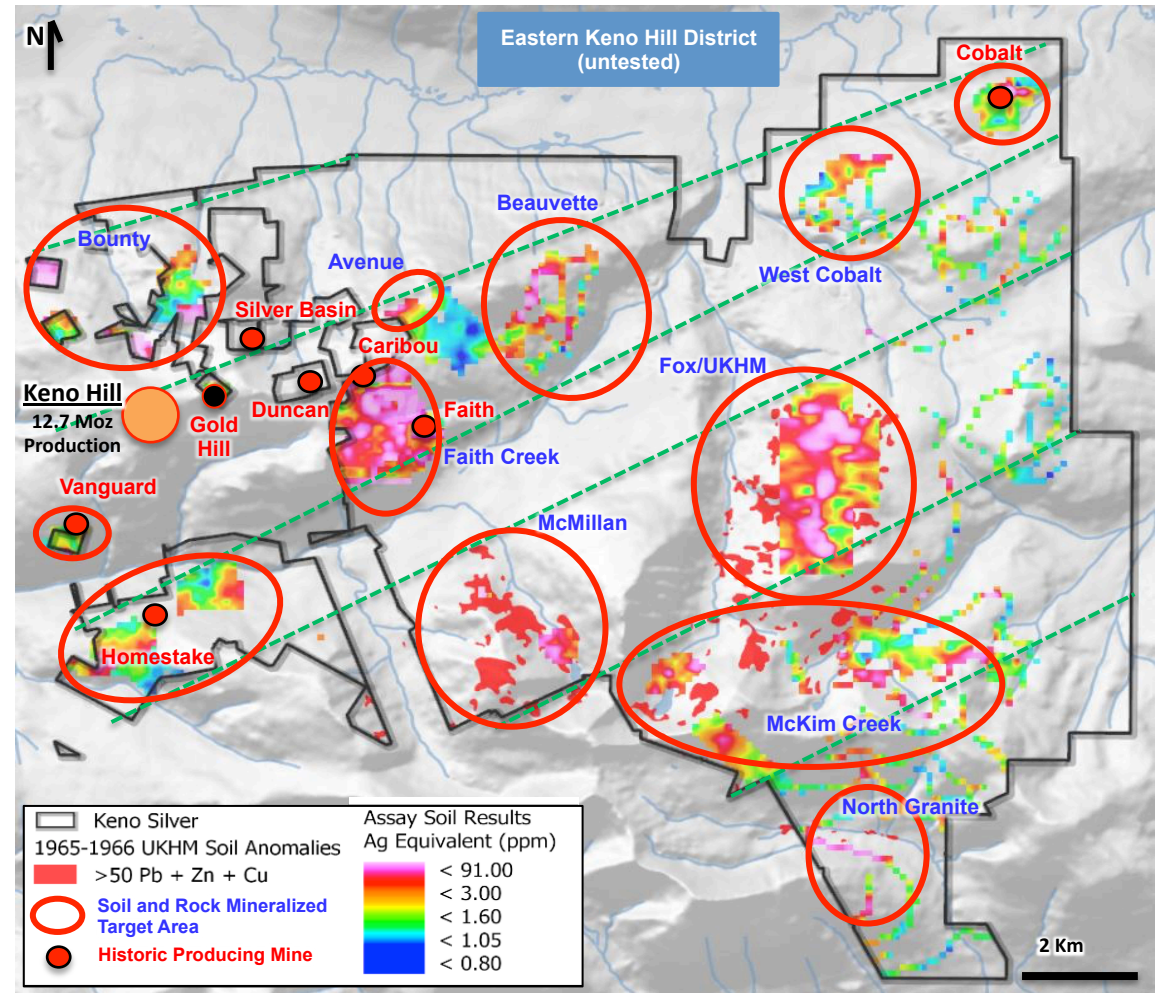


# EAST KENO HILL SILVER DISTRICT – PRIORITY TARGET AREAS

Priority early stage targets for follow up in 2019



- Compared to the West (220 Moz) and Central (104 Moz) Keno Hill Silver District the East part of the district is virtually untested with no drilling east of the Caribou or Homestake mine areas
- The geologic and structural setting continues from the more explored parts of the district with a large area of Keno Hill quartzite and associated structures
- Exploration has identified 8 new multi-kilometer soil anomalies on the East part of the district with significant silver, lead, zinc, copper and gold values
- Each of these target areas has the same strike length footprint as the largest deposits in the Keno district
- Rock sampling, geologic mapping, and geophysics have identified a series of structural corridors for exploration



# KENO SILVER PROJECT – NEXT STEPS

## 2019 Exploration Focus



**Metallic Minerals is focused on identifying and rapidly advancing the most prospective large-scale targets toward discovery and resource definition**

- Multiple recent discoveries highlight the exploration potential in the district for large, high-grade near surface deposits along the identified productive trends
- Based on the past shallow depth of production, recent discoveries and prospective geology the Keno Silver District shows the potential for a Coeur d'Alene scale system hosting +1 billion ounces of silver and associated large-scale magmatic/porphyry deposits

**Metallic Minerals has identified 5 large-scale targets for drill testing along with 10 priority multi-kilometer-scale early-stage targets:**

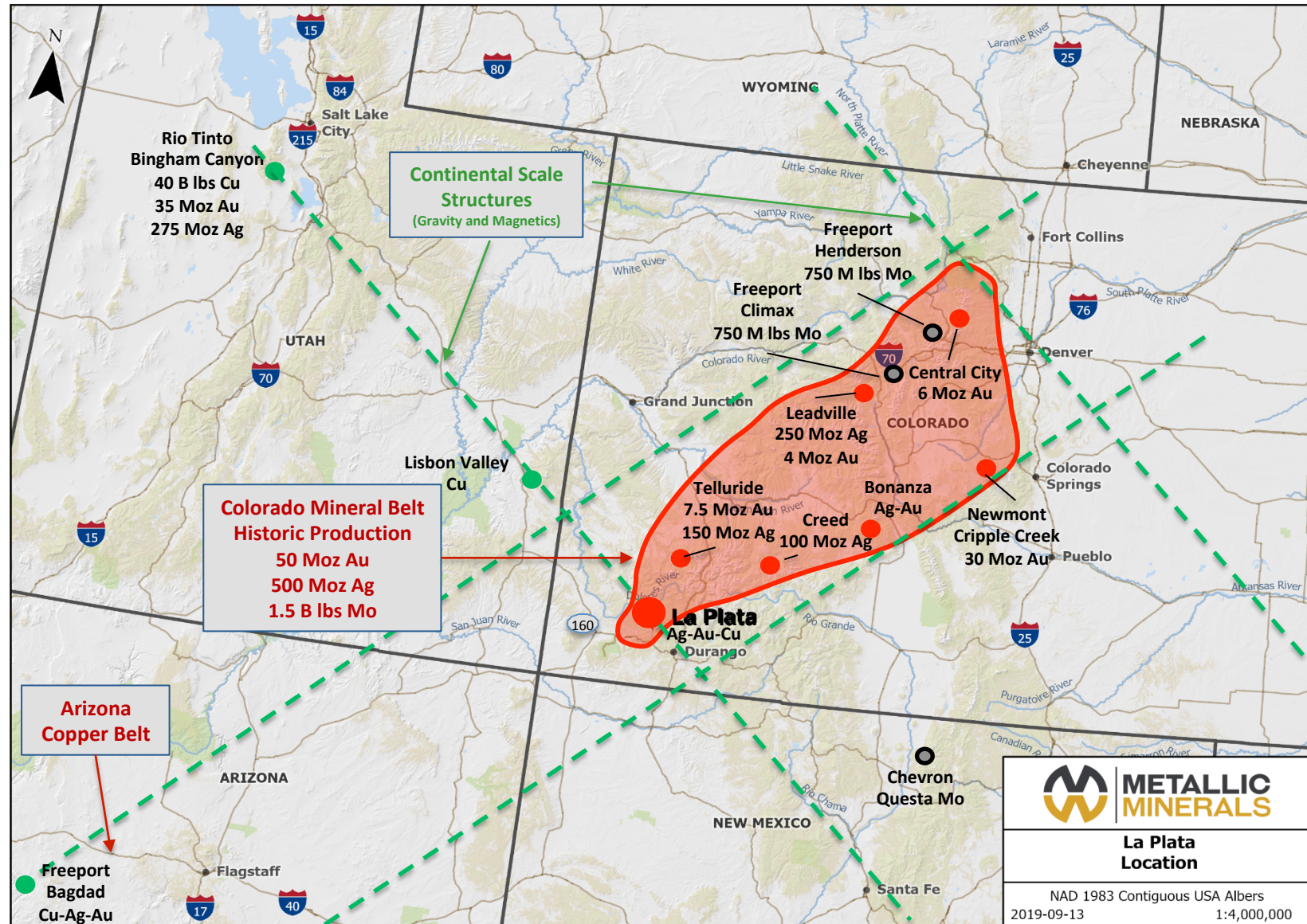
- Down-dip and up-dip extensions of the productive Birmingham-Calumet and Elsa trends at Formo and Silver Queen
- Eastern extension of the main Keno Hill trend at Gold Hill, Duncan, Caribou, and Avenue
- Adjacent parallel structures to the main Keno Hill trend at the Keno Summit including Silver Basin and Bounty to the north along with Vanguard and Faith to the south
- Extension of the Homestake trend adjacent to the Bellekeno mine
- Down-dip extension of the Flame & Moth trend at Duncan Creek
- 10 priority newly defined, multi-kilometer-scale targets

**Exploration in 2019 will focus on continued advancement of drill stage targets and follow up on the 10 early stage targets toward first stage drill testing**



# LA PLATA SILVER-GOLD-COPPER PROJECT

World Class Metallogenic Provinces For Silver, Gold, Copper and Moly



**La Plata Location**

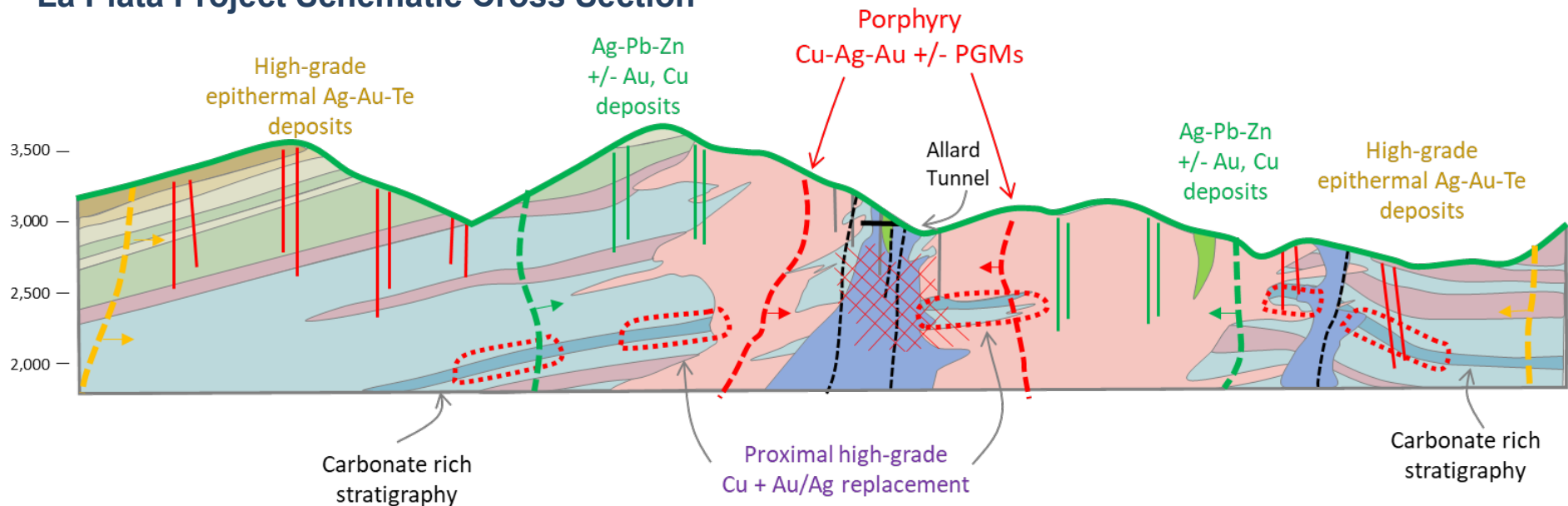
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# LA PLATA SILVER-GOLD-COPPER PROJECT

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems



## La Plata Project Schematic Cross Section



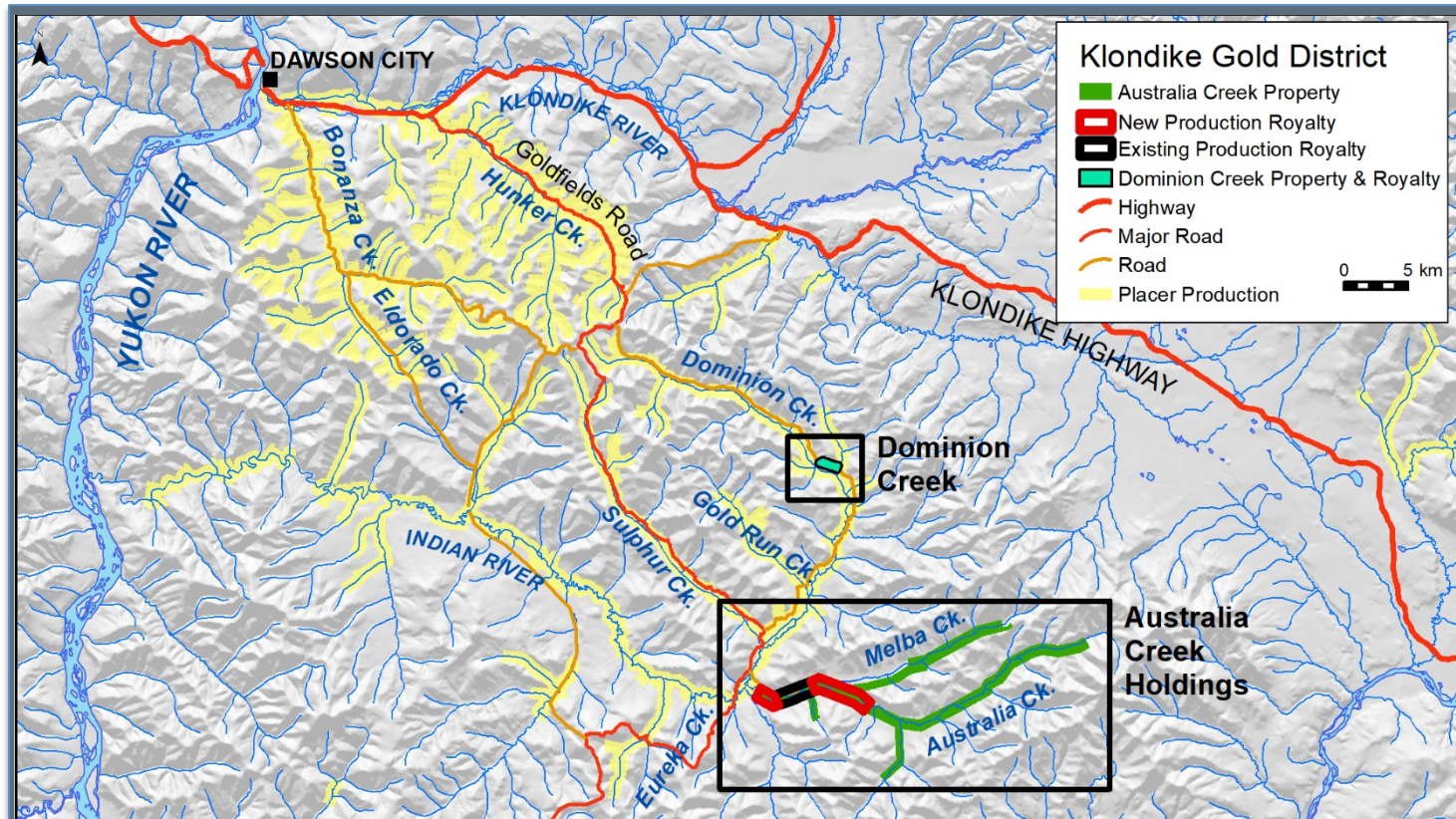
- Long history of mining in the La Plata district with high-grade silver and gold production from 1870s to 1940s with 15 to 30 oz/t (500 to 1,000 g/t) silver and +1 oz/t (30 g/t) gold grades
- Explored by major miners Rio Tinto, Exxon and Phelps Dodge in the 1950s to 1970s focused on bulk tonnage disseminated and stockwork porphyry copper mineralization covering 3 km by 1 km
- 49 holes were drilled on the property, totaling 12,700 meters defining a large-scale mineralized porphyry system grading up to 1% copper with significant silver and other precious metals, historic resource\* open to expansion
- Large-scale system centered on a 10 km<sup>2</sup> magnetic anomaly and intense hydrothermal alteration signature
- Central 3 km x 1 km porphyry copper-silver-gold +/- PGMs system, surrounded by 8 km x 2 km high-grade silver and gold-rich epithermal system hosting 56 identified vein, replacement and breccia structures

# KLONDIKE GOLD DISTRICT - PRODUCTION ROYALTIES

Road accessible and fully-permitted for alluvial gold production



- An estimated 20 million ounces of gold have been produced from the Klondike gold district since its discovery in 1898. Dominion and Australia Creek are tributaries of the Indian River, which is the largest producer in the Klondike with many larger-scale, open-pit operations producing nearly 50% of the placer gold in the Yukon
- Approximately 2.7 million ounces have been produced on Dominion Creek since its discovery, with mining on the main Indian River starting in the late 1970s and doubling since 2010 from larger scale operations
- Metallic holds 27 miles (43.5 km) of creek & bench mining rights along highly-productive Indian River drainage with 7 miles currently under mining agreements with high-quality operators and 20 miles available for lease.

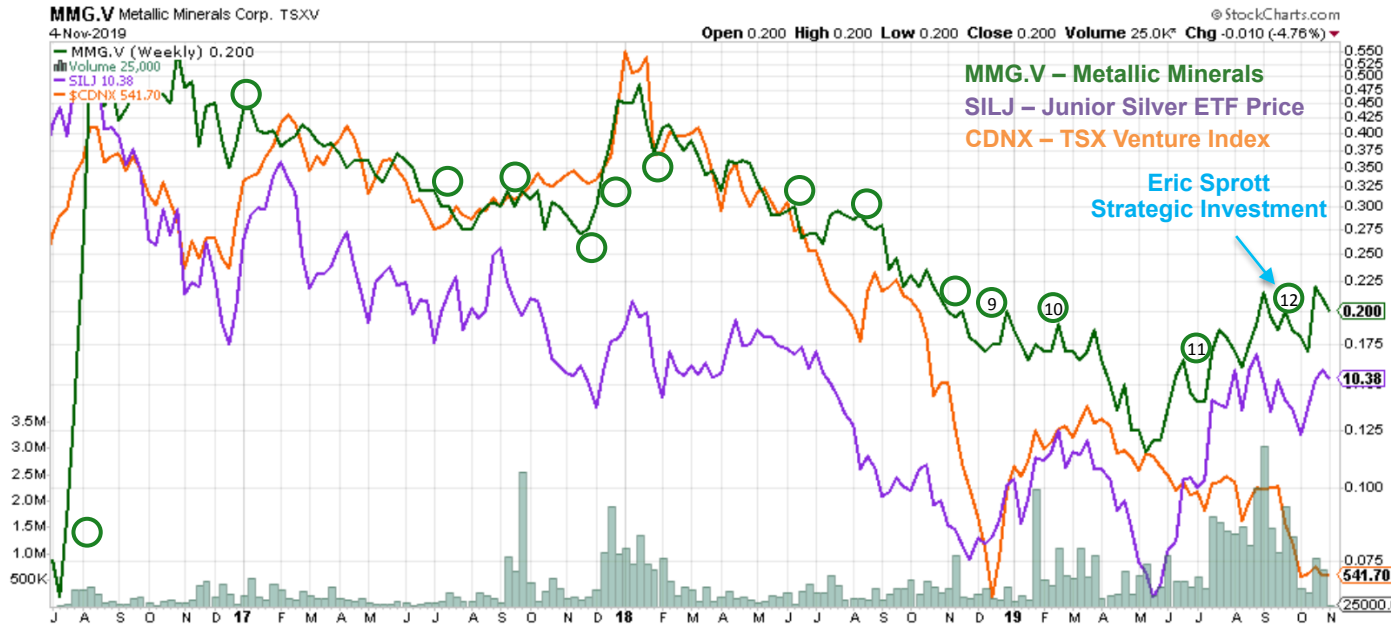


# CAPITAL STRUCTURE

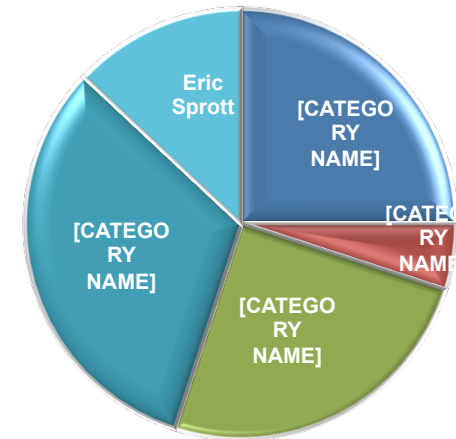
Management / Director Ownership ~25% (Fully Diluted)



## Relative Share Performance



## Shareholder Composition



### Key Milestones:

- Initial financing and new management team appointments
- Acquisitions triple Keno Silver District land position to 166 km<sup>2</sup>
- Klondike Gold District acquisition and first royalty agreements announced
- McKay Hill Project field exploration results released
- First alluvial gold royalty payments received from Klondike Gold District
- New discoveries at Keno Silver Project with drill results from advanced targets
- Exploration program updates at Keno Silver and McKay Hill Projects
- Additional production royalty agreements announced in Klondike Gold district
- Identification of multi-kilometer soil anomalies and trench results at McKay Hill Project
- ⑩ Ten multi-kilometer silver soil anomalies with high-grade rock samples identified at Keno Silver Project
- ⑪ La Plata Silver-Gold-Copper Property acquired and target development exploration program initiated
- ⑫ Strategic Investment by Eric Sprott

### Share Structure

Issued & Outstanding	99.7 million
Options (Avg. Ex. Price: \$0.31)	7.2 million
Warrants (Avg. Ex. Price \$0.27)	10.3 million
<b>Fully Diluted</b>	<b>117.0 million</b>

Market Capitalization	\$17.5 million
Cash and Equivalents	\$4.0 million
No Debt	

Share Structure as of October 2019