



# SILVER, GOLD & COPPER IN THE HIGH-GRADE KENO HILL AND LA PLATA MINING DISTRICTS



TSX.V: MMG  
OTCQB: MMNGF



September 2022

# FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE

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## Forward-Looking Information

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

## Technical Information

The scientific and technical information in this presentation has been reviewed by Scott Petsel, P.Geo., a non-independent qualified persons (as defined in NI 43-101).

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Historic resources do not meet NI 43-101 standards, have not been independently verified by the Company and should not be relied on. References to past production figures are from third-party sources.

## Third-Party Information

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

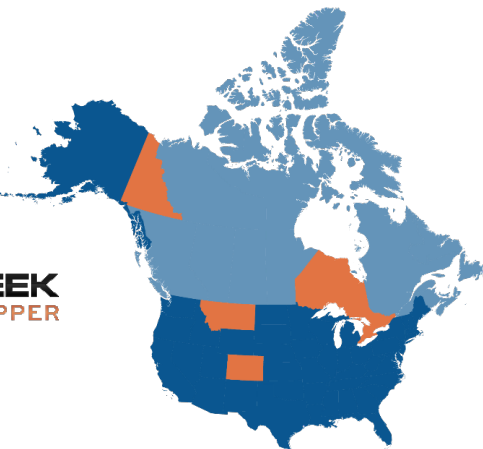
## Cautionary Note to US Investors Regarding Resource Estimates

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



# THE METALLIC GROUP

A Collaboration of Leading, Independent Exploration Companies



## Strategy & Approach to Business

### LEADERSHIP



Highly experienced leadership with a track record of major discoveries

### PROPERTIES



Identify and acquire district-scale, brownfields properties next to high-grade mines

### ACQUISITIONS



Make acquisitions during the lows in metal price cycle in under-explored brownfields areas

### TECHNOLOGY



Apply systematic exploration utilizing new technologies and exploration models

### VALUE



Create long term value by making discoveries, growing resources and de-risking toward production

### INFRASTRUCTURE



Existing infrastructure allows for rapid development timelines and reduced capital requirements

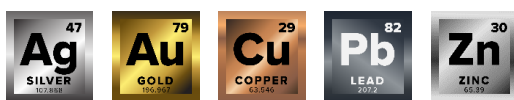
# METALLIC MINERALS

## OVERVIEW

TSX-V:  
**MMG**

OTCQB:  
**MMNGF**

FSE:  
**9MM1**



### Three Silver, Gold and Copper Assets:

#### Keno Silver Project

Yukon (100%-owned 171 Km<sup>2</sup>)

#### La Plata Silver-Copper-Gold-PGE Project

Colorado (33 Km<sup>2</sup>) Option to earn 100%

New 985 Mlbs CuEq inferred copper-silver resource<sup>1</sup>

#### Klondike Alluvial Production

Yukon (100%-owned 43.5 Km<sup>2</sup>)

Royalty Portfolio 10-15% NSR



Timing

High-growth, exploration & development, early in bull market cycle for metals



People

Management team with track record of major discoveries and advancement of tier 1 assets



Key investors

Eric Sprott, US Global, OTP Funds



Balance sheet

Well-funded (no debt)



Location

Established mining districts in Canada and USA



Geology

Demonstrated high-grade and bulk-tonnage systems



Infrastructure

Roads and power in place



# ADJACENT KENO HILL MINE & ECONOMICS

**Hecla Mining Acquisition  
Closed Sept. 7, 2022**

**2021 Keno Hill Technical Report  
Update Highlights<sup>1</sup>:**

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Mine Life	Avg. Silver Grade	Annual Silver Production	LOM AISC	Initial Capex	IRR
8 Years P&P Reserves	804 g/t Ag 1,035 g/t AgEq	4.4 Moz/yr Ag	USD \$11.59	USD \$23.2M	295% Post-tax

1) Source: Alexco Resource Technical Report, titled "NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" with an effective date of April 1, 2021 and dated May 26, 2021. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project.

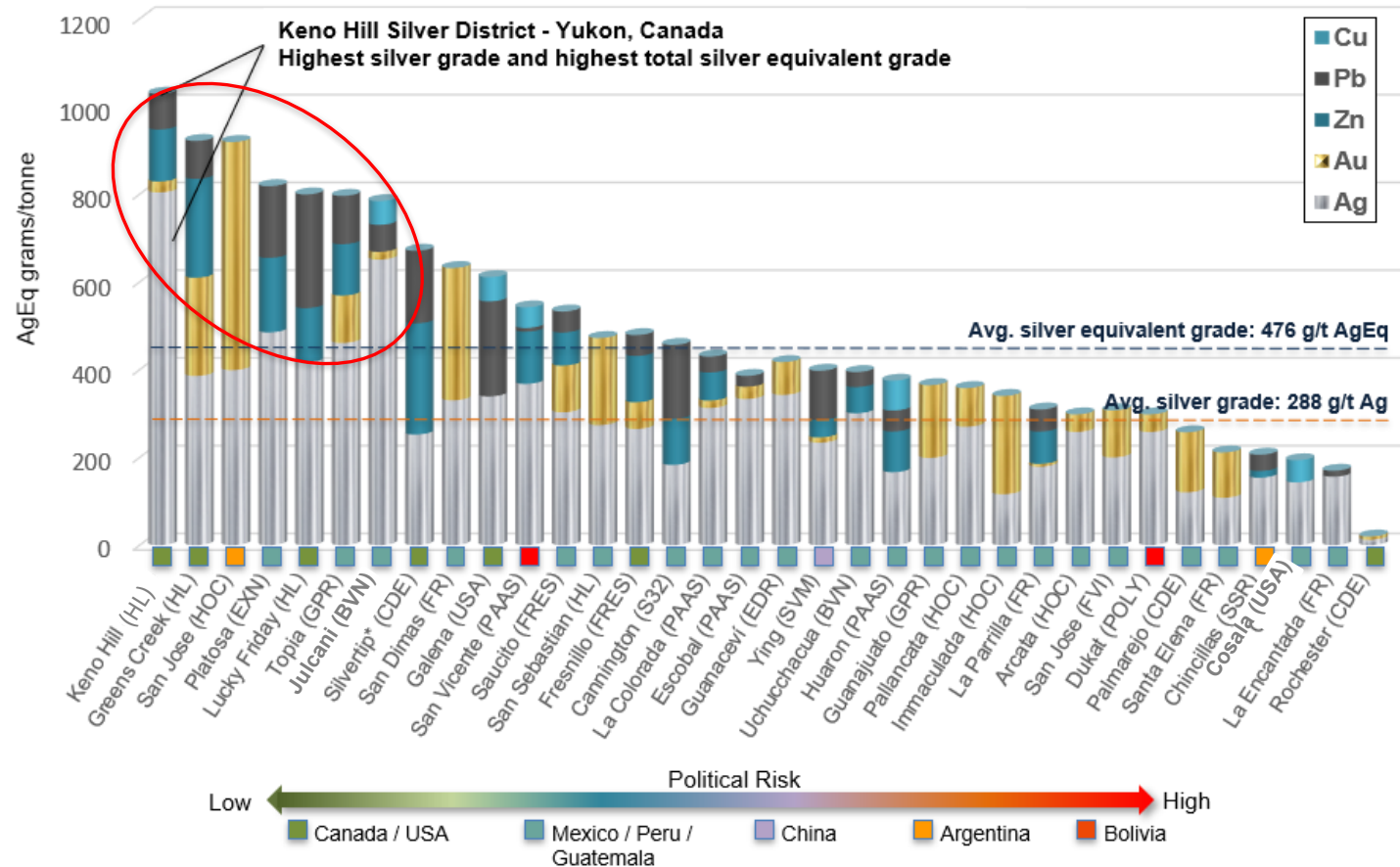
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# KENO HILL GRADES VS. GLOBAL PRIMARY AG PEERS

One of the world's  
highest-grade silver  
districts within a top  
global mining  
jurisdiction



Source: Company public disclosures reserve grades as of Aug 2021; AgEq. calculated using: \$20/oz Ag, \$1600/oz Au, \$0.95/lb Pb and \$0.90/lb Zn, \$3.5 Cu assuming 100% recoveries. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.



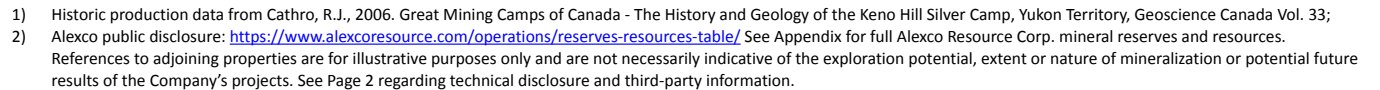


## MMG CLAIMS

- ## Historic Mines on MMG Claims<sup>1</sup>



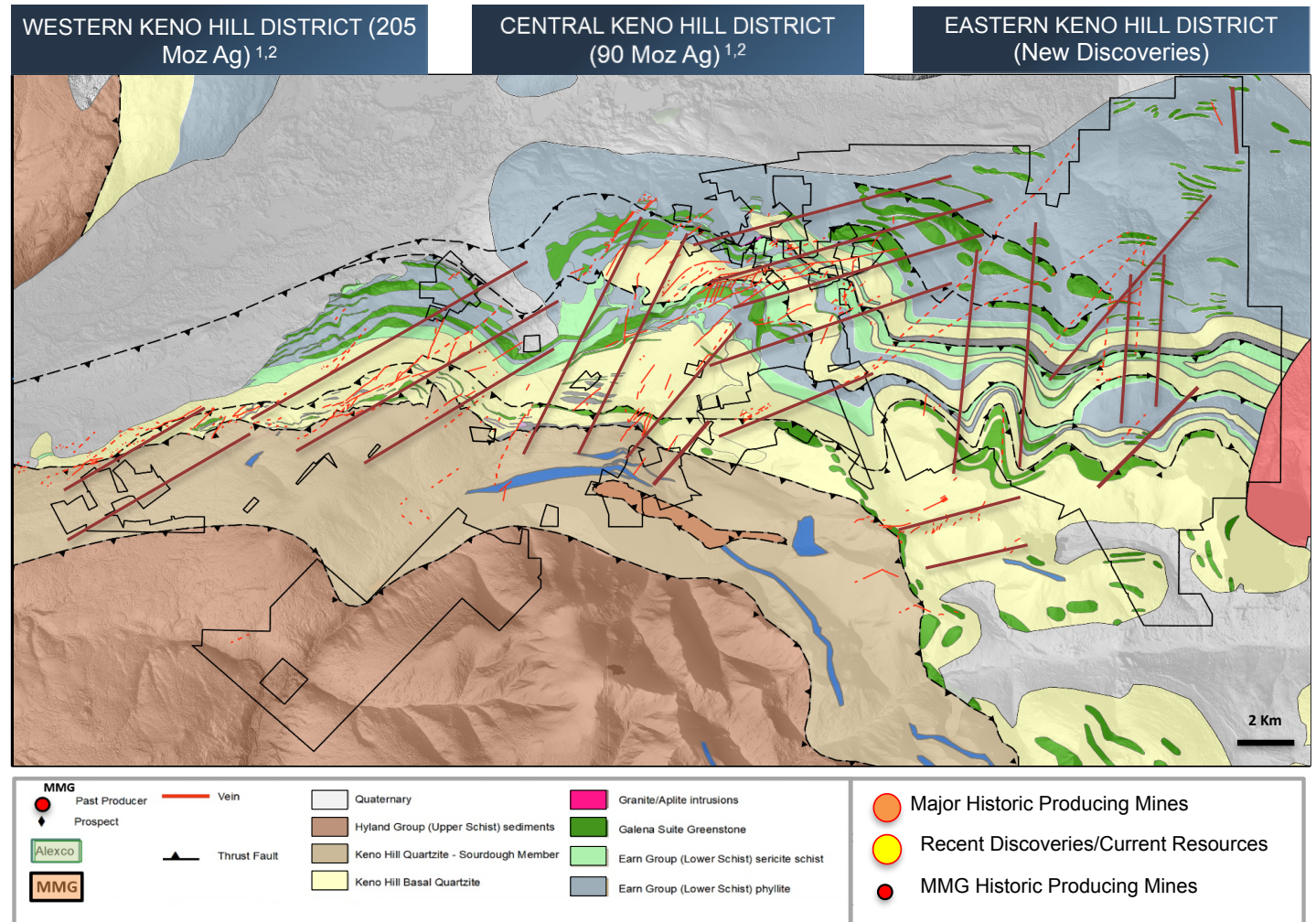
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# KENO HILL SILVER DISTRICT

## GEOLOGY AND DEPOSIT MODELS

- Structural corridors of high-grade Ag-Pb-Zn veins in quartzites and greenstones
- Sheeted bulk-minable Ag-Pb-Zn targets associated with thrust faults and greenstones
- Epithermal Ag-As-Au targets associated with thrust faults and aplite dikes



- 1) Historic production data from Cathro, R.J., 2006. Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;
- 2) Alexco public disclosure: <https://www.alexcoresource.com/operations/reserves-resources-table/> See Appendix for full Alexco Resource Corp. mineral reserves and resources. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. See Page 2 regarding technical disclosure and third-party information.



# KENO HILL SILVER DISTRICT

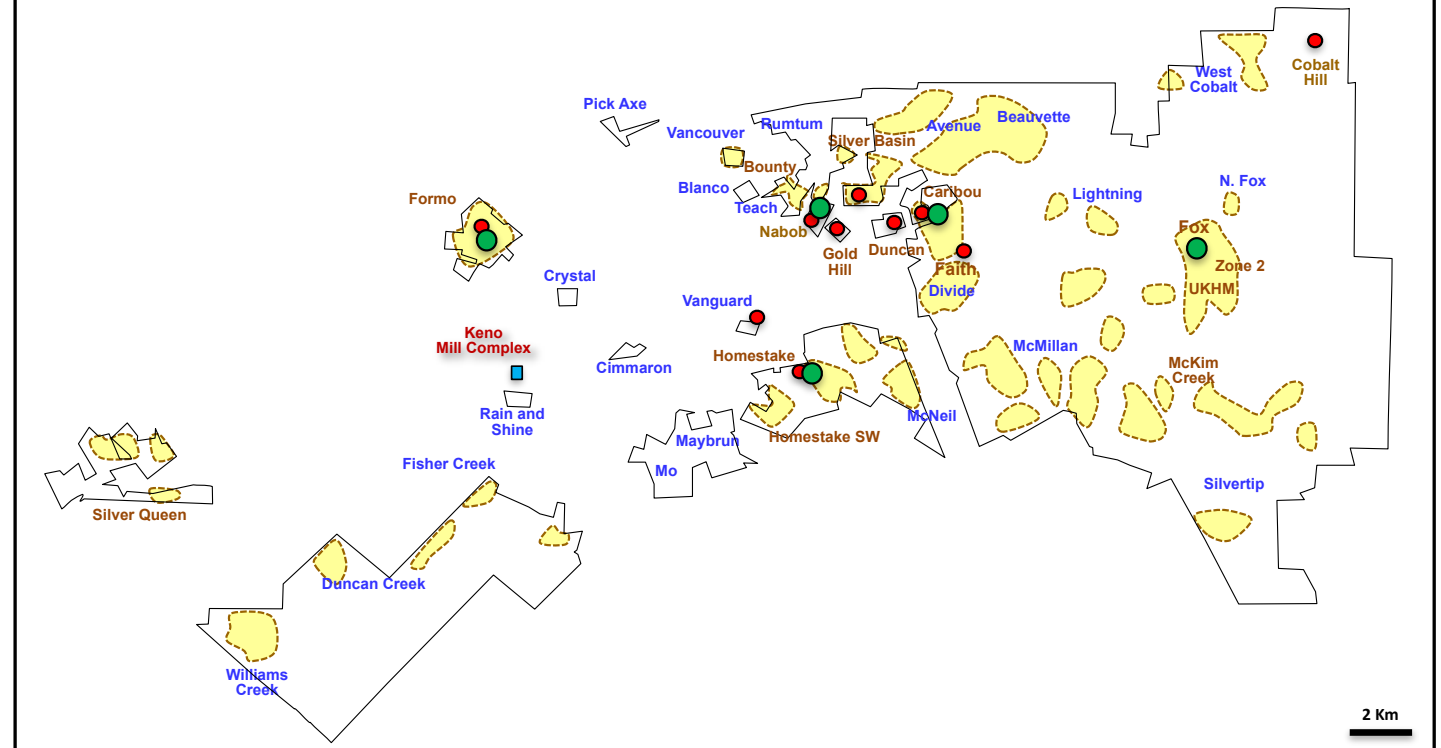
## TARGET AREAS

- 5 "Resource-ready"  
advanced stage targets
- 11 Growth stage targets with  
initial positive drilling
- 21 Early stage "drill ready"  
targets
- 42 Large-scale soil anomalies  
above 6 g/t Ag Eq

WESTERN KENO HILL DISTRICT (205  
Moz Ag)<sup>1,2</sup>

CENTRAL KENO HILL DISTRICT  
(90 Moz Ag)<sup>1,2</sup>

EASTERN KENO HILL DISTRICT  
(New Discoveries)



- Historic Producer
- Advanced Stage Target
- Growth Stage Target
- Early Stage Target
- Soil Anomalies (Above 6 g/t Ag Eq)
- Mo
- MMG Claims

# LA PLATA SILVER- GOLD- COPPER PROJECT

World Class  
Metallogenic Province  
for Silver, Gold, Copper  
and Molybdenum

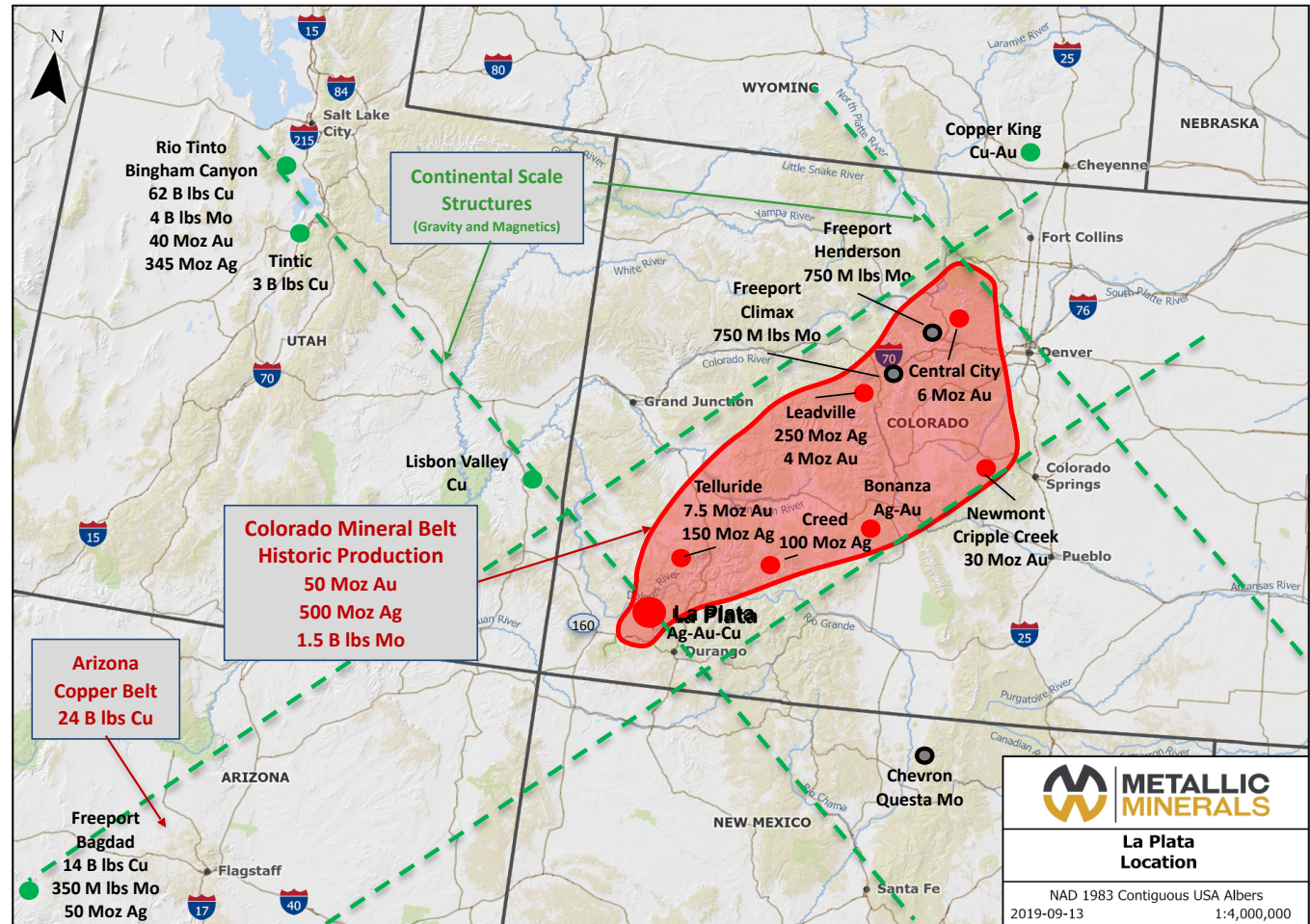
Inaugural 43-101 Mineral  
Resource Estimate  
Announced April 2022



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



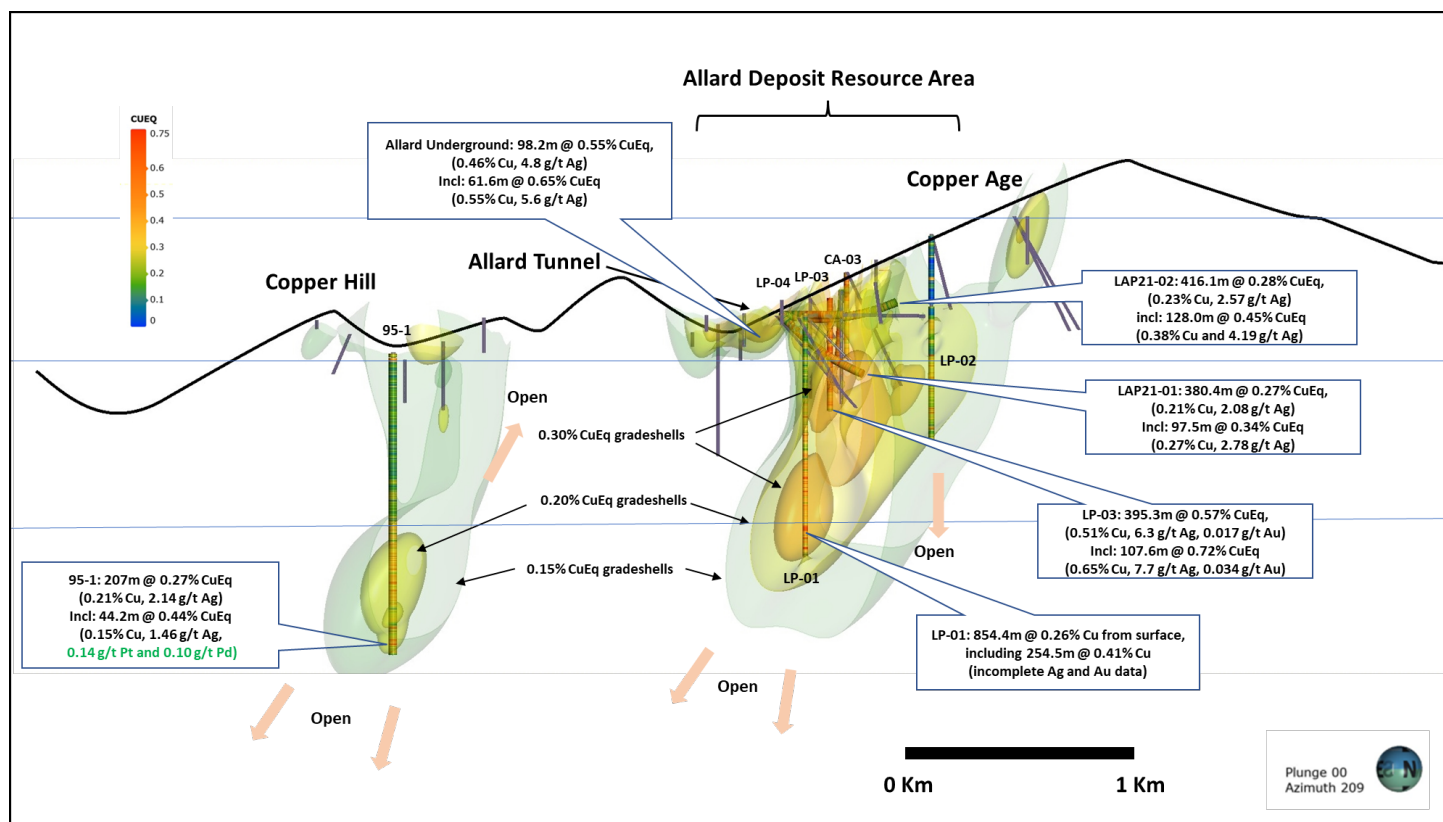
# LA PLATA SILVER-GOLD-COPPER PROJECT

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## La Plata Project Long Section with Significant Drill intervals and Mineralized Grade Shells



# LA PLATA – 985 MLBS CuEq

## A NEW COPPER-SILVER RESOURCE

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- Inaugural NI 43-101 resource estimate announced April 2022
- **Just under 1 billion pounds of copper equivalent mineralization**
- Targets Allard copper-silver porphyry deposit which remains open to significant expansion
- Envisions large-scale underground bulk mining method
- Property hosts at least 16 additional centers of potential porphyry mineralization and significant high-grade gold and silver targets
- 2022 exploration program underway

### La Plata Inferred Mineral Resource Estimate

Cut-off Grade = 0.25% CuEq (Sensitivity Analysis Shown at Various CuEq Cut-off Grades)

Class	CuEq (%)	Tonnes	Cu		Ag		CuEq*	
	Cut-off		Grade (%)	MLbs	Grade (g/t)	Ounces	Grade (%)	MLbs
Inferred	0.15	151,327,000	0.31	1,040	3.68	17,888,000	0.35	1,154
Inferred	0.2	142,378,000	0.32	1,008	3.77	17,273,000	0.36	1,118
<b>Inferred</b>	<b>0.25</b>	<b>115,731,000</b>	<b>0.35</b>	<b>889</b>	<b>4.02</b>	<b>14,975,000</b>	<b>0.39</b>	<b>985</b>
Inferred	0.3	86,986,000	0.38	733	4.31	12,056,000	0.42	810
Inferred	0.35	60,752,000	0.42	565	4.61	9,000,000	0.46	622

The Mineral Resource has been estimated in conformity with CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019) and current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). The constrained Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of \$3.60/lb Cu and \$22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US\$5.30/t rock and processing and G&A cost of US\$11.50/t mineralized material. (1) Cu Eq\* calculations are based on 100% recovery of all metals using the same metal prices used for the resource calculation. All figures are rounded to reflect the relative accuracy of the estimate.

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



# KEY MILESTONES & UPCOMING CATALYSTS

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## 2016 – 2018 Milestones

### Keno Silver Project, Yukon, Canada

- Acquisition and expansion of district scale land package

## 2019 Milestones

### Keno Silver Project, Yukon

- Initial 3D modeling of drilling
- Definition of 12 new multi-kilometer-scale early-stage priority targets
- Processing and modelling of district wide geophysics

## 2020 Milestones

- New Discoveries at East Keno and high-grade hits at West Keno
- District wide satellite, airborne and IP geophysics at La Plata
- \$11 million in syndicated financings led by Canaccord Genuity in 2020

## 2022 Milestones

- Central & East Keno expansion and discoveries
- Expanded executive team
- **Announced NI 43-101 mineral resource estimate on La Plata project in Colorado**
- 2022 Field Programs Completed
  - Keno
  - La Plata
- \$4.6 million financing

2016

2017

2018

2019

2020

2021

2022

- Data compilation and target prioritization
- Initial drilling at advanced stage targets

### La Plata Silver-Gold-Copper Project, Colorado, USA

- Acquisition of La Plata district scale property
- Initial 3D modelling of Rio Tinto and Freeport drilling

## 2021 Milestones

- Largest exploration program in Company history at Keno Silver
- Drill results – Keno Silver and La Plata
- Drilling and bulk sample testing Klondike Gold royalty projects

## Upcoming

- 2022 Exploration Results
- Alluvial Project Update

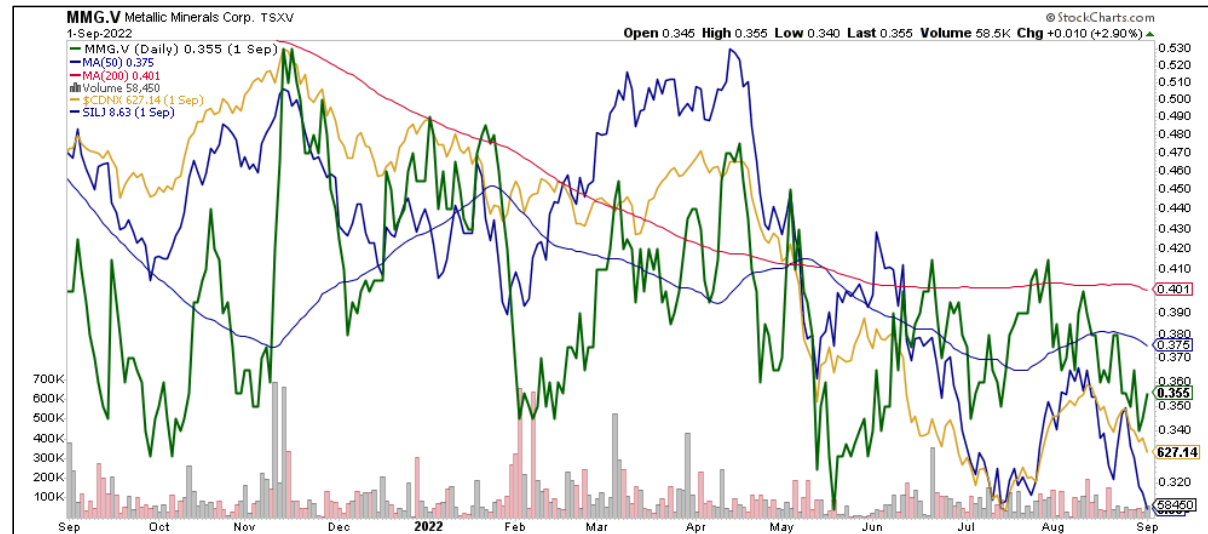
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# CAPITAL STRUCTURE

## & RELATIVE PERFORMANCE



TSX-Venture  
TSX-V: MMG  
SILJ ETF

Recent Share Price (as of Sept 01, 2022)

Shares Issued & Outstanding

Options (average exercise price: \$0.32)

Warrants (average exercise price: \$0.54)

Fully Diluted Shares

Market Capitalization

Cash & Cash equivalents (no debt)

**C\$0.38**

**147.3M**

**10.2M**

**17.5M**

**174.9M**

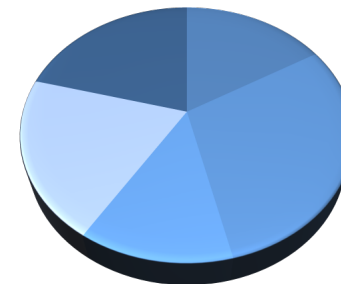
**~C\$52M**

**~C\$4M**

**~C\$11M**

### SHAREHOLDER COMPOSITION

- 19% Management and Associates
- 16% Eric Sprott
- 29% Institutional
- 16% High Net Worth
- 20% Retail



#### Institutions:

- US Global
- OTP Funds
- MMLCap Asset Mgmt



## CONTACT INFORMATION

TSX-V:  
**MMG**

OTCQB:  
**MMNGF**

FSE:  
**9MM1**

### Corporate Head Office:

904 – 409 Granville Street - Vancouver, BC V6C 1T2

Phone: 604-629-7800

Toll Free: 888-570-4420

### Yukon Office:

3151C Third Ave. - Whitehorse, YT - Y1A 1G1

PO Box 31215 Whitehorse, YT - Y1A 5P7

Email: [info@metallic-minerals.com](mailto:info@metallic-minerals.com)

[www.metallic-minerals.com](http://www.metallic-minerals.com)

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