



# SILVER, GOLD, COPPER & CRITICAL MINERALS

IN THE HIGH-GRADE KENO HILL  
& LA PLATA MINING DISTRICTS



*La Plata Project Colorado, USA*

SEPTEMBER 2023

TSX.V: MMG | OTCQB: MMNGF

# FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE

## Forward-Looking Information

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

## Technical Information

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

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

## Third-Party Information

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

## Cautionary Note to US Investors Regarding Resource Estimates

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

# Leadership

## Building on a proven model for value creation

### Building on a proven model for value creation



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



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



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

### A Proven Track Record



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

#### Donlin Creek, Alaska:

M&I 40 Moz Au<sup>1</sup>

#### Galore Creek, British Columbia:

M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag  
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag<sup>2</sup>

#### Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu  
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu<sup>3</sup>

### Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY  
metals inc.

IVANHOEMINES  
NEW HORIZONS

BARRICK

Newmont™

1) Donlin Gold Project NI 43-101 [Technical Report](#) — November 18, 2011:541 MT at 2.24 g/t Au; 2) Galore Creek Mining Corp [Mineral Resource Table](#): 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; 3)- Ivanhoe Mines Ltd, [Platreef Feasibility Study](#), March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni



# The Metallic Group

A Collaboration of Leading, Independent Exploration Companies



## Strategy & Approach to Business





# INDUSTRY PARTNERS

Leveraging geologic expertise and new technologies

TSX-V: **MMG**

OTCQB: **MMNGF**



## 9.5% Strategic Investment Announced May 2023

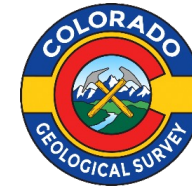
- **Newcrest mission:** Safely deliver superior returns to stakeholders from finding, developing and operating precious metal and copper mines.
- **Expertise** in alkalic porphyry systems, and block cave mining (La Plata geology)
- **Operates** a global portfolio of low-cost, long-life mines
- **Positive work** with communities and commitment to diversity and ESG



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

**USGS maintains lists of critical minerals for the US Government**

Under their **Earth Mapping Resources Initiative (Earth MRI)** program the La Plata Mining district has been identified as an area with significant potential for developing critical minerals



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

The new geologic maps will refine understanding of the geologic framework of mineral areas of interest.

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



**Using AI to produce Smart Targets – drill holes based on the analysis of data layers.**

Application of GoldSpot Discoveries' proprietary Artificial Intelligence and machine-learning analysis tools to Metallic's substantial database for **enhanced target development and further increased discovery rate**



# METALLIC MINERALS

Three key assets:

TSX-V: **MMG**

OTCQB: **MMNGF**

## LA PLATA COPPER-SILVER-GOLD PROJECT



Precious Metals Rich Porphyry

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

**1.21 Blbs Cu**  
**17.6 Moz Ag**

43-101 mineral resource estimate

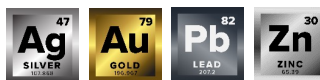
**147 Mt**

0.41% CuEq  
0.37% Copper  
3.72 g/t Silver

Inferred 43-101 Resource

Resource defines a large-scale mineralized porphyry system 1 km in length, 400 m wide and 1 km in depth and open in all directions to significant expansion

## KENO SILVER PROJECT



High-Grade Silver (Ag-Pb-Zn)

**100%**

Owned project adjacent to Hecla Mining

**171km<sup>2</sup>**

2<sup>nd</sup> Largest land position in Canada's historic Keno Silver district

**OVER 300M**

Ozs of historic production and current resources in the district

**5**

Advanced stage "resource-ready" targets.

**40+**

High-grade and bulk tonnage targets

## KLONDIKE ALLUVIAL PRODUCTION



New Royalty Agreement

**\$\$\$**

New royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel TV show "Gold Rush"

**10-15%**

Royalties to be received by Metallic from experienced mining operators

**10+**

Operations will potentially exist within our claims once fully developed

**20M**

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





TSX-V: MMG

OTCQB: MMNGF

# LA PLATA

## COPPER-SILVER-GOLD-PGE PROJECT

**Updated NI 43-101 resource  
estimate announced July 2023**

**1.21 BLBS Cu<sup>1</sup>  
17.6 Mozs Ag<sup>1</sup>**



1) See Metallic Minerals News Release July 31, 2023 on updated 43-101 Resource Estimate



# LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

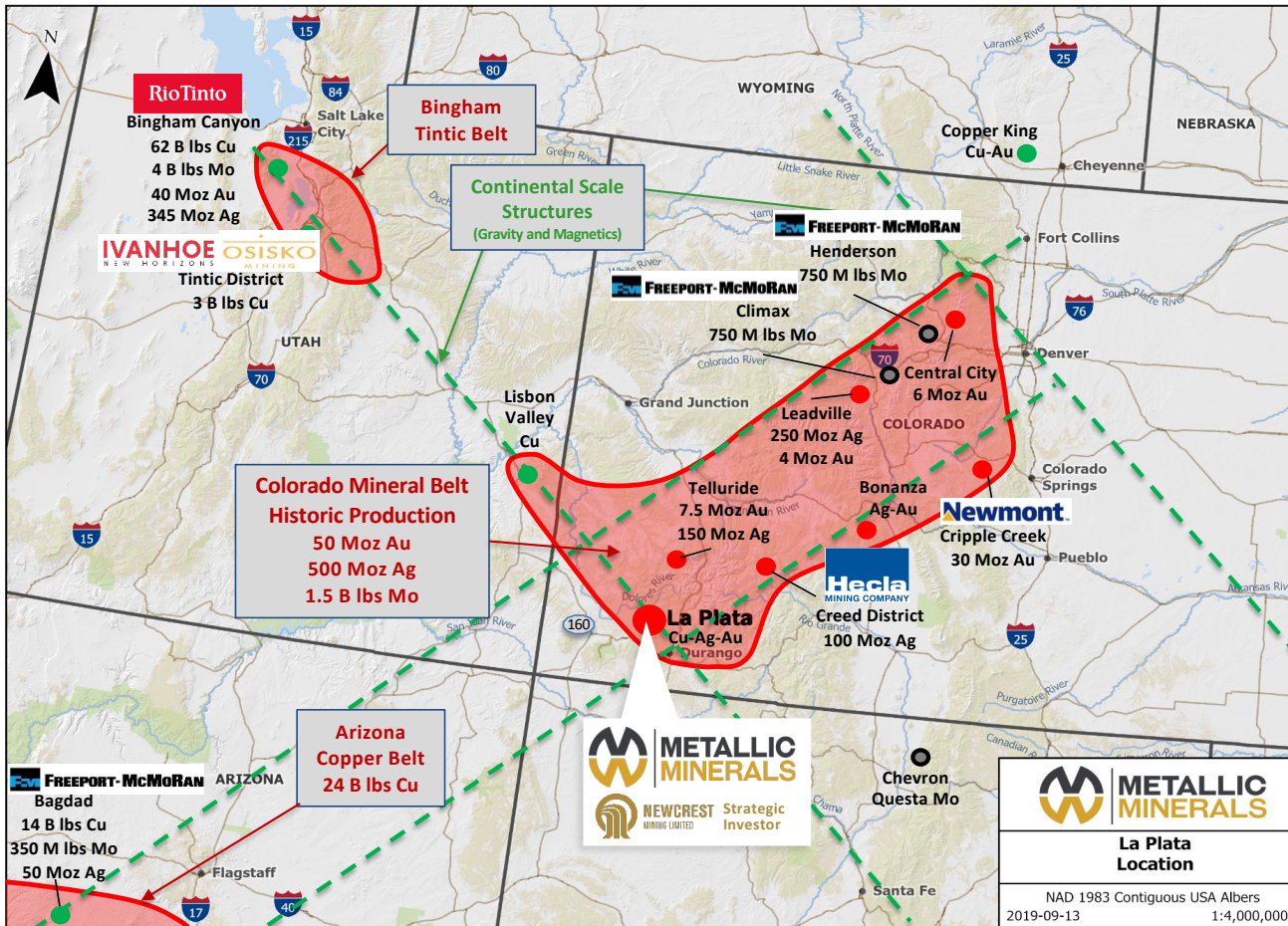
TSX-V: **MMG**

OTCQB: **MMNGF**



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

Updated 43-101 Mineral Resource Estimate Announced July 2023  
25% increase in tonnage and 34% increase in contained metal



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



9.5% strategic investment announced May 2023





# PRECIOUS METAL RICH PORPHYRY DEPOSITS

## SOME OF THE WORLD'S LARGEST AND HIGHEST-GRADE COPPER PRODUCERS

**Precious metal rich copper porphyries are cornerstone assets for the majors!**

 <p><b>Grasberg (Indonesia)</b></p> <p><b>PP+MI 82 Blbs Cu, 94 Moz Au, 580 Moz Ag<sup>1</sup></b></p> <p>Block Cave Mining (began Open Pit)</p> <p><i>Produced 34 Blbs Cu and 54 Moz Au since 1990</i> <i>One of the worlds largest Cu and Au deposits<sup>2</sup></i></p>	 <p><b>Oyu Tolgoi (Mongolia)</b></p> <p><b>PP+MI 41 Blbs Cu, 20 Moz Au, 140 Moz Ag<sup>3</sup></b> <b>Inf 48 Blbs Cu, 34 Moz Au, 205 Moz Ag</b></p> <p>Block Cave Mining</p> <p>First production 2012</p> <p>Advanced by <b>IVANHOE MINES</b> <small>NEW HORIZONS</small></p>	 <p><b>Bingham Canyon (Utah, USA)</b></p> <p><b>PP+MI 24.6 Blbs Cu, 3.4 Moz Au &amp; 40 Moz Ag<sup>5</sup></b></p> <p>Block Cave Mining (began Open Pit)</p> <p><i>Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag<sup>6</sup></i> <i>over past 100 years as one of the worlds largest mines</i></p>
 <p><b>Cadia Ridgeway (Australia)</b></p> <p><b>PP+MI 24.3 Blbs Cu, 50 Moz Au, 87 Moz Ag<sup>8</sup></b> <b>Inf 1.9 Blbs Cu, 3.9 Moz Au, 8 Moz Ag</b></p> <p>Block Cave Mining</p> <p><i>Produced 3 Blbs Cu and 12 Moz Au since 1998<sup>8</sup></i></p>	<p>Development stage</p>  <p><b>Golpu (Papua New Guinea)</b></p> <p><b>PP+MI 27 Blbs Cu, 27 Moz Au, 49 Moz Ag<sup>8</sup></b> <b>Inf 2.6 Blbs Cu, 2.8 Moz Au, 5 Moz Ag</b></p> <p>Open Pit + Block Cave Mining</p> <p><i>One of the largest high-grade Cu-Au porphyry discoveries in the past 20 years</i></p>	<p>Development stage</p>  <p><b>Galore Creek (BC, Canada)</b></p> <p><b>M&amp;I 9.5 Blbs Cu, 8 Moz Au, 145 Moz Ag<sup>7</sup></b> <b>Inf 3.2 Blbs Cu, 3 Moz Au, 50 Moz Ag</b></p> <p>Open Pit (not explored below pit models)</p> <p>Advanced by <b>NOVAGOLD</b></p>

1) <https://miningdataonline.com/property/3303/Grasberg-Complex.aspx#Reserves>, 2) Grasberg Open Pit Copper Mine, Tembagapura, Irian Jaya, Indonesia - Mining Technology (mining-technology.com), 3) Rio Tinto Notice to ASX 22 Feb 2023, 4) <https://www.riotinto.com/en/mn/oyu-tolgoi/oyu-tolgoi-underground-project>, 5) Resources & Reserves (riotinto.com), 6) <https://www.mining.com/rio-tinto-approves-108m-study-at-kennecott/>, 7) Newmont 2021 Reserves Release (q4cdn.com) 8) Gold Fields Mineral Resources and Mineral Reserves Supplement 2018, 8) 220819\_Newcrest 2022 Full Year Results -Resources and Reserves Statement, 9) <https://www.nsenenergybusiness.com/projects/wafi-golpu-project/>

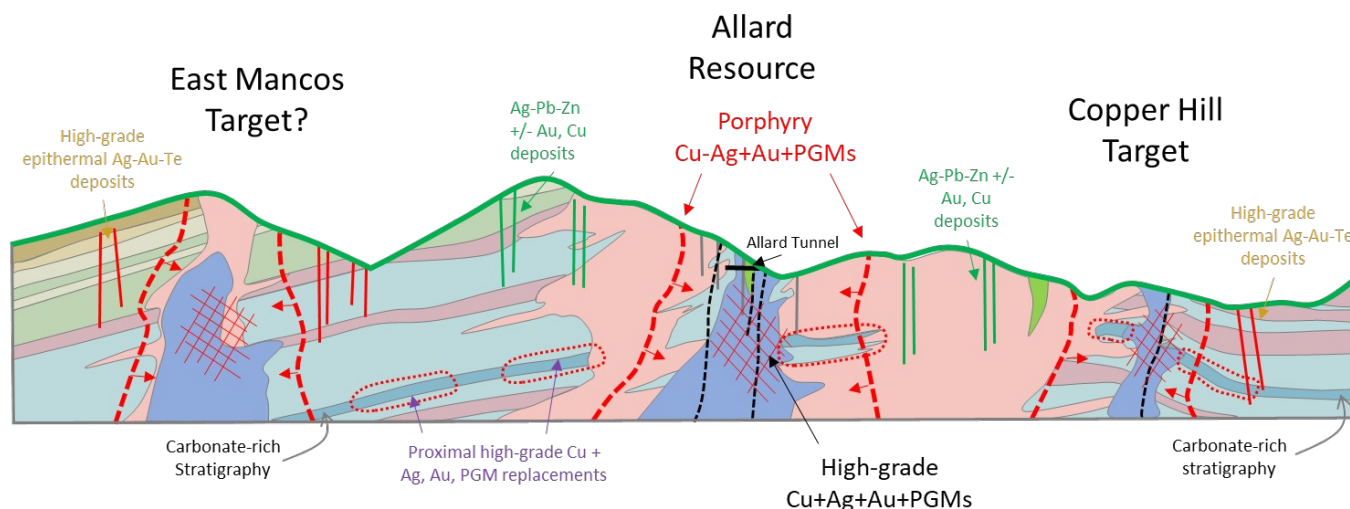
# LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

## HISTORY AND TARGETS

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

### La Plata Project Schematic Cross Section

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems



Long history of mining in the La Plata district  
High-grade silver and gold production from 90  
different prospects and mines from 1870s to 1940s<sup>1</sup>

- Exploration by Rio Tinto and Freeport-McMoran (previously Phelps Dodge) in 1950s to 1970s, with Metallic Minerals starting in 2020
- 59 holes totaling 16,900 meters define a large-scale mineralized porphyry system with high-grade copper plus significant silver and gold
- SGS Geosciences completed NI 43-101 resource estimate in 2022



1) Geology and Ore Deposits of the La Plata District Colorado – Eckel, Williams, Galbraith - <https://pubs.usgs.gov/pp/0219/report.pdf> 2) Freeport-McMoran (previously Phelps Dodge) internal company reports (see Page 2 regarding technical disclosure and third party information)

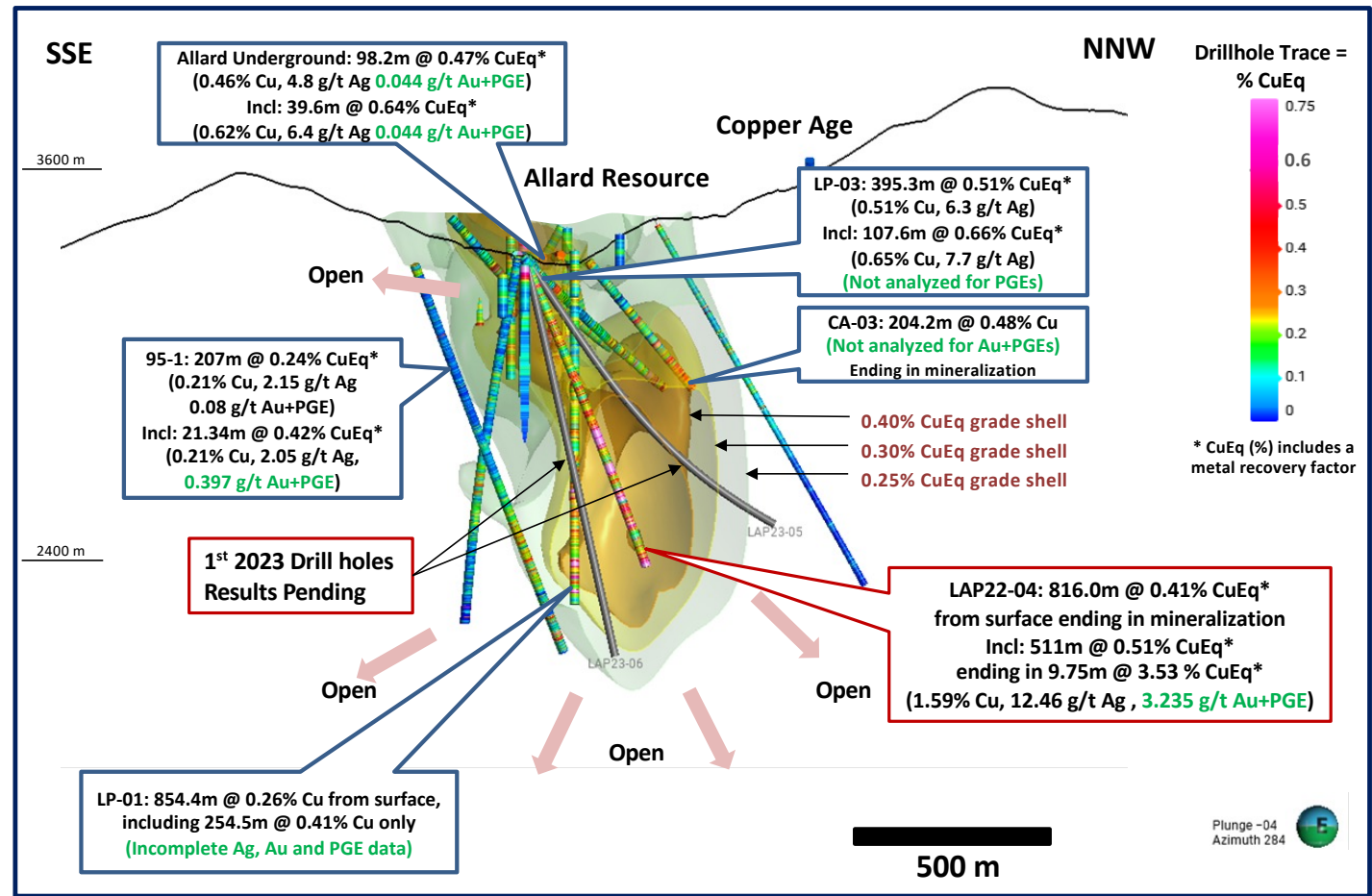
# LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**

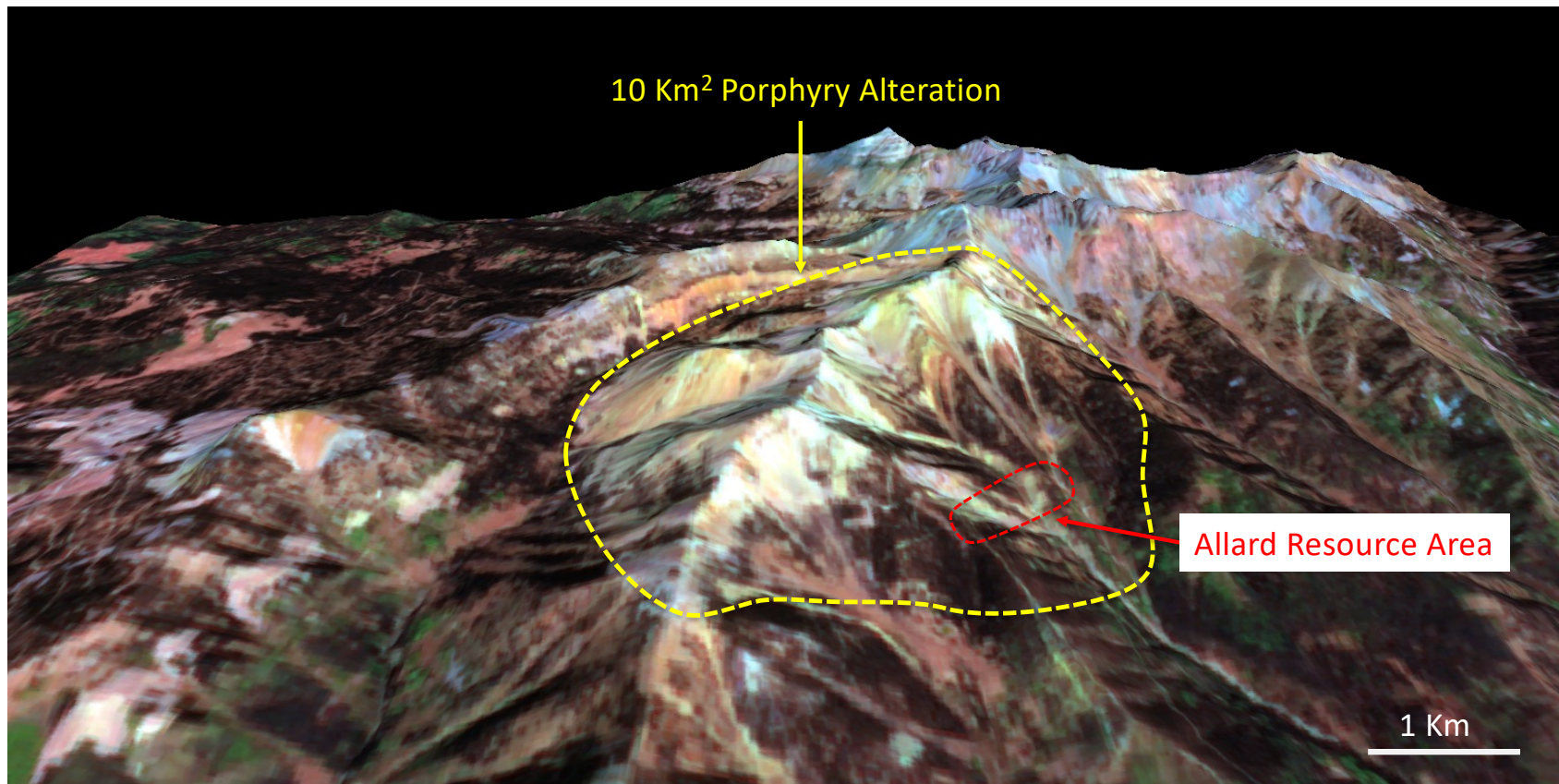
## Allard Resource Area

- ❑ Precious metal-rich - porphyry copper deposit
- ❑ Inferred Resources
  - 1.21 Blbs Cu
  - 17.6 Mozs Ag
- ❑ Current resource does not include Au+PGM mineralization
- ❑ 2023 Phase 1 follow-up drill program underway



# LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

Remote Spectral Imagery – Looking North





TSX-V: **MMG**

OTCQB: **MMNGF**

# KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

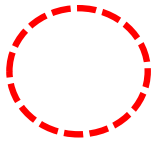
**Inaugural NI 43-101  
resource estimate  
expected H2 2023**



# KENO HILL SILVER DISTRICT MMG CLAIMS

> 220 Moz Ag  
produced in district historically

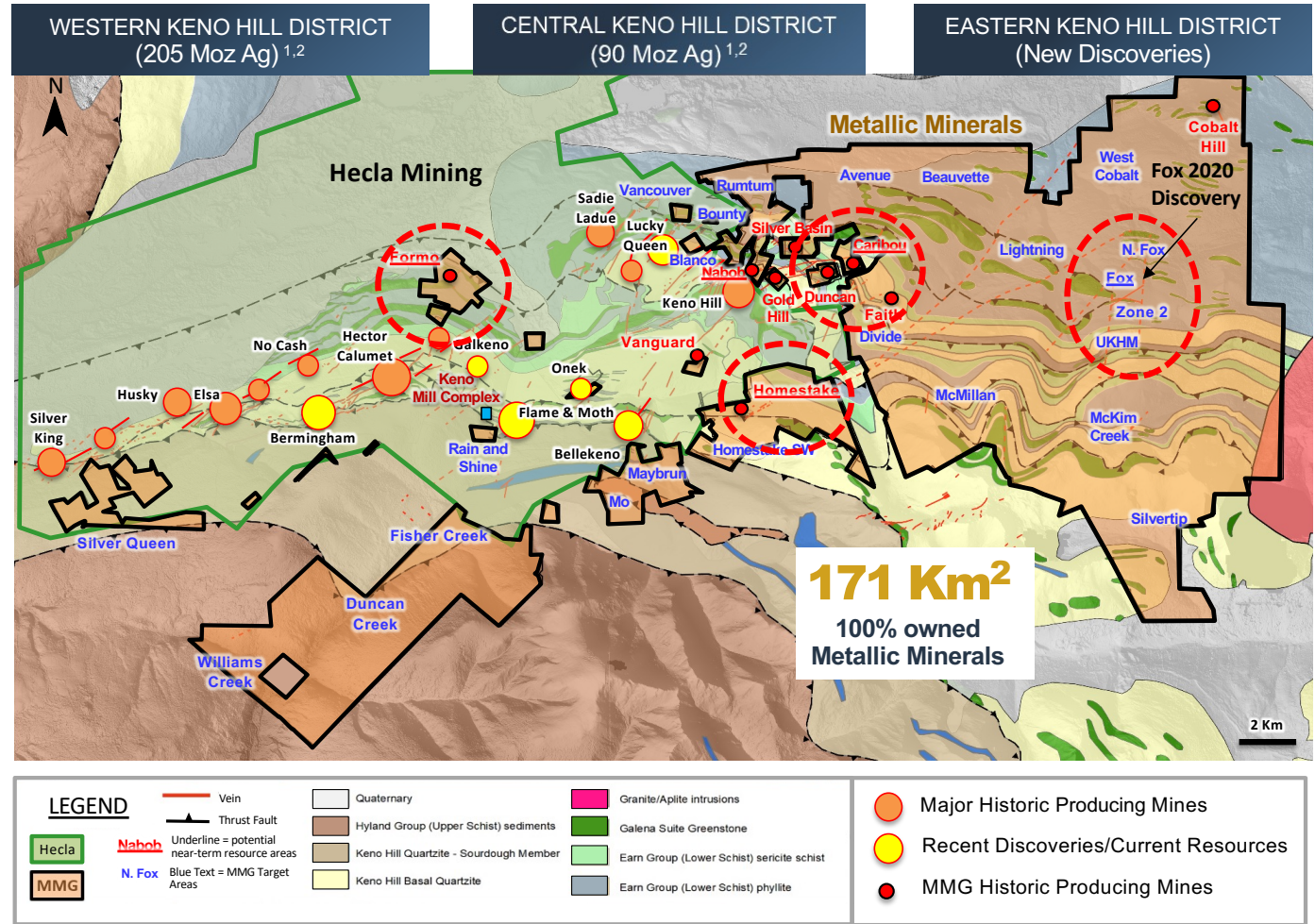
> 120 Moz Ag  
in resources and reserves



Advanced-stage  
"resource-ready"  
targets

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

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



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.



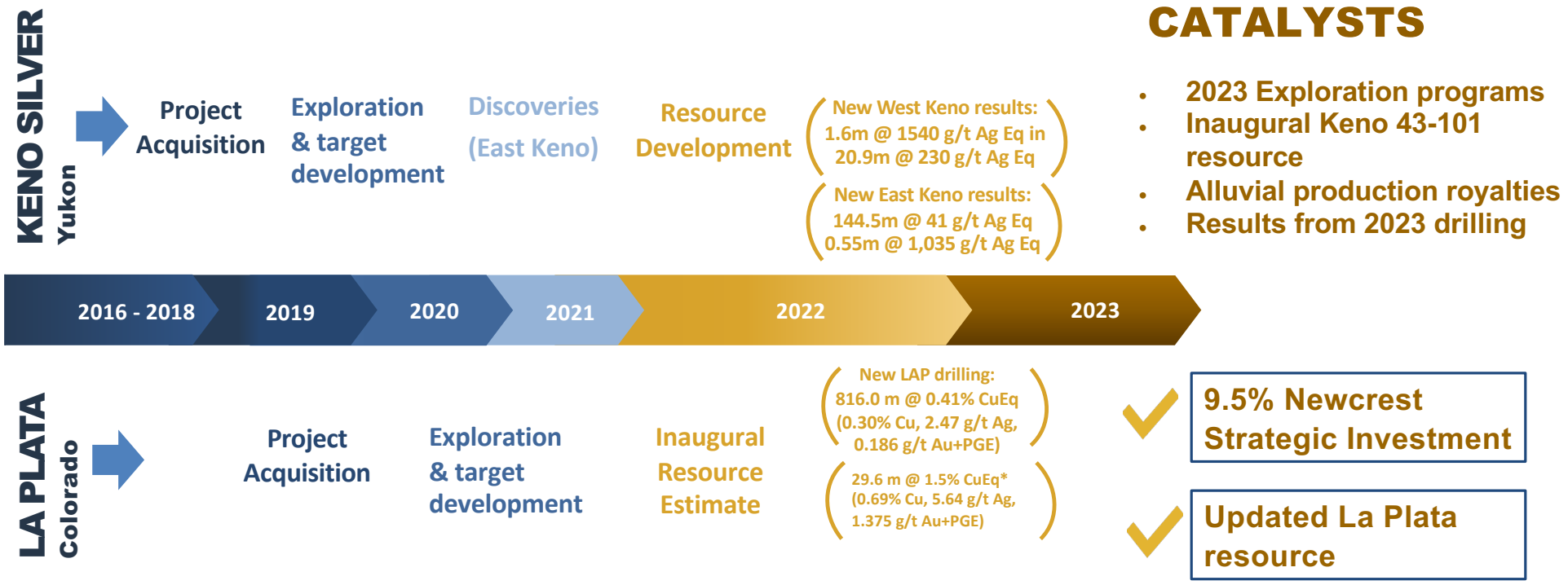
# KLONDIKE GOLD

ALLUVIAL ROYALTY PROJECT

**Gold Production  
Initiated in August 2023**



# RECENT MILESTONES AND CATALYSTS



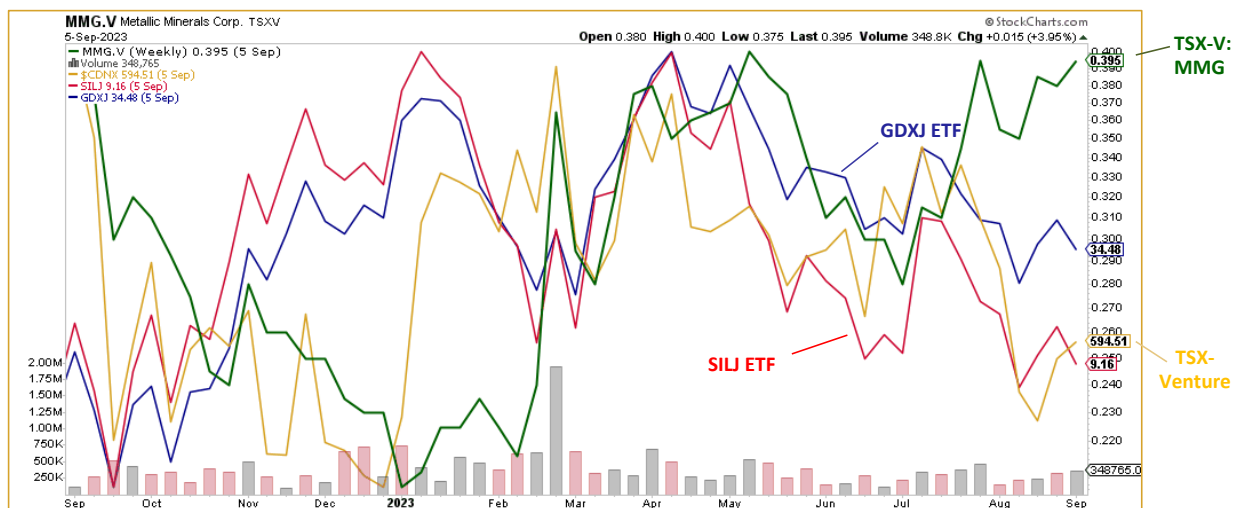


# CAPITAL STRUCTURE

## & RELATIVE PERFORMANCE

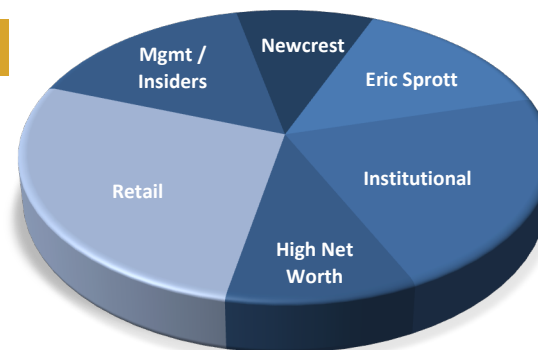
Recent Share Price (as of Sept 5, 2023)	C\$0.395
Shares Issued & Outstanding	167M
Options (avg. price: \$0.33)	14.3M
Warrants (avg. price: \$0.52)	18.7M
Fully Diluted Shares	199.6M
Market Capitalization	~C\$65M
Cash & Cash equivalents (no debt)	~C\$7.5M

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



### SHAREHOLDER COMPOSITION\*

- 17%** Management & Associates
- 9.5%** Newcrest Mining
- 14.5%** Eric Sprott
- 22%** Institutional
- 10%** High Net Worth
- 27%** Retail



### INSTITUTIONS

- US Global
- OTP Funds
- MMCap Asset Mgmt



## World Class Asset Checklist

- Geologic system shows significant scale
- System shows significant grade
- World class deposit models
- Technical team expertise
- Top North American mining jurisdictions with well-established infrastructure



# METALLIC MINERALS

TSX-V: **MMG**

OTCQB: **MMNGF**

## WORLD CLASS OPPORTUNITIES IN CANADA & USA

- Highly experienced leadership**  
with proven track record of discovery, growth and advancement of potential tier 1 assets
- Strategic investors**  
including Newcrest Mining and Eric Sprott
- District scale land positions**  
in the prolific Keno Hill, Klondike and La Plata mining districts adjacent to high-grade past producing mines and with recent discoveries
- Potential to rapidly develop and grow**  
mineral resources and ability to make major discoveries by applying new exploration models and technologies
- Rapidly developing production royalty portfolio**  
with potential to provide self funding toward exploration projects in Yukon and Colorado
- Infrastructure in place**  
facilitating potential for rapid development with reduced capital requirements on Metallic's brownfields projects
- Leveraged exposure to silver, gold and copper**  
with a scarcity of high-potential, silver and copper focused exploration and development companies in low political risk jurisdictions

# METALLIC MINERALS

## ENVIRONMENTAL SOCIAL & GOVERNANCE

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

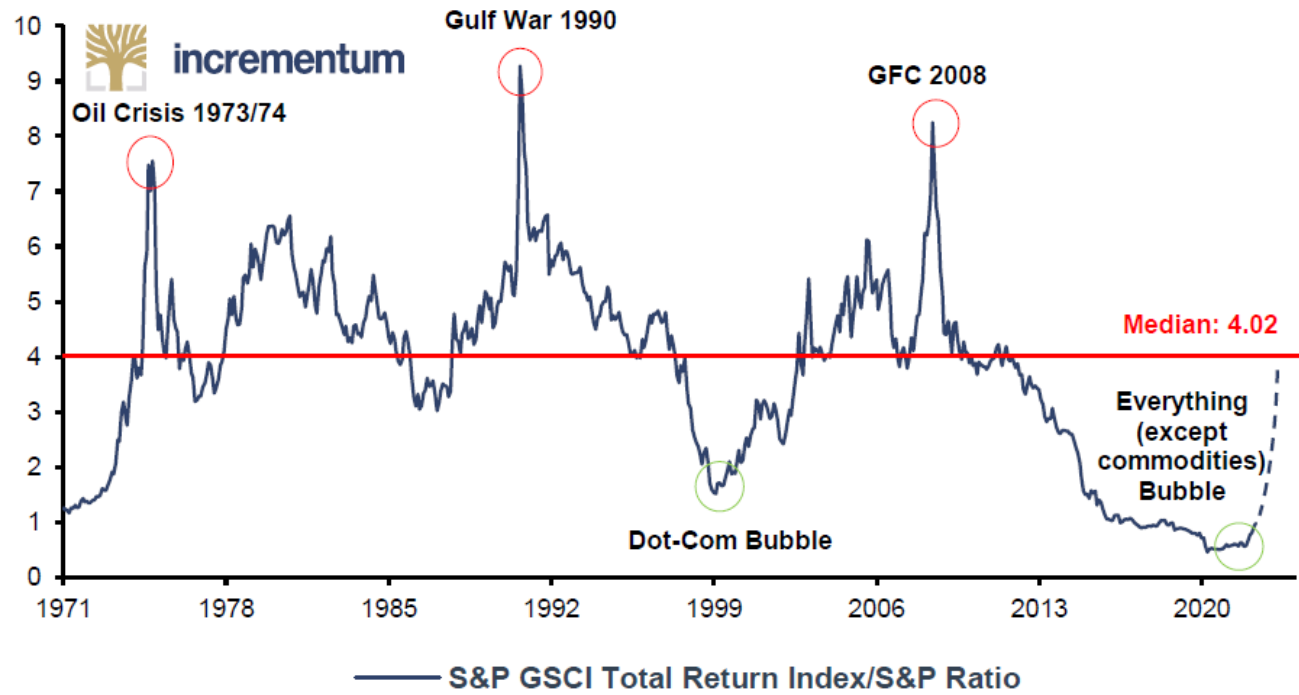


**Metallic Minerals aims to sustainably advance mineral exploration projects which build value for community members and shareholders**

GOAL	Stay up to date on best ESG practices, creating transparent goals which follow clear requirements to ensure accountability to all stakeholders		
 We shall seek to follow SASB Sustainability Disclosure Topics such as:			
PRIORITIES	Environmental Stewardship	Community Relations	Workforce Health & Safety
AREA OF FOCUS	 Develop environmental management plans at active sites and facilitate collaborations and partnerships to protect the areas in which we work and operate.	 Engage with local and indigenous communities regarding economic, environmental, social and cultural interests. Creating open dialogue and reciprocal partnerships.	 Create a culture of safety and well-being amongst all employees and contractors. Including accident prevention and safety.

# RELATIVE VALUE OF COMMODITIES vs GENERAL MARKET EQUITIES

S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-05/2022

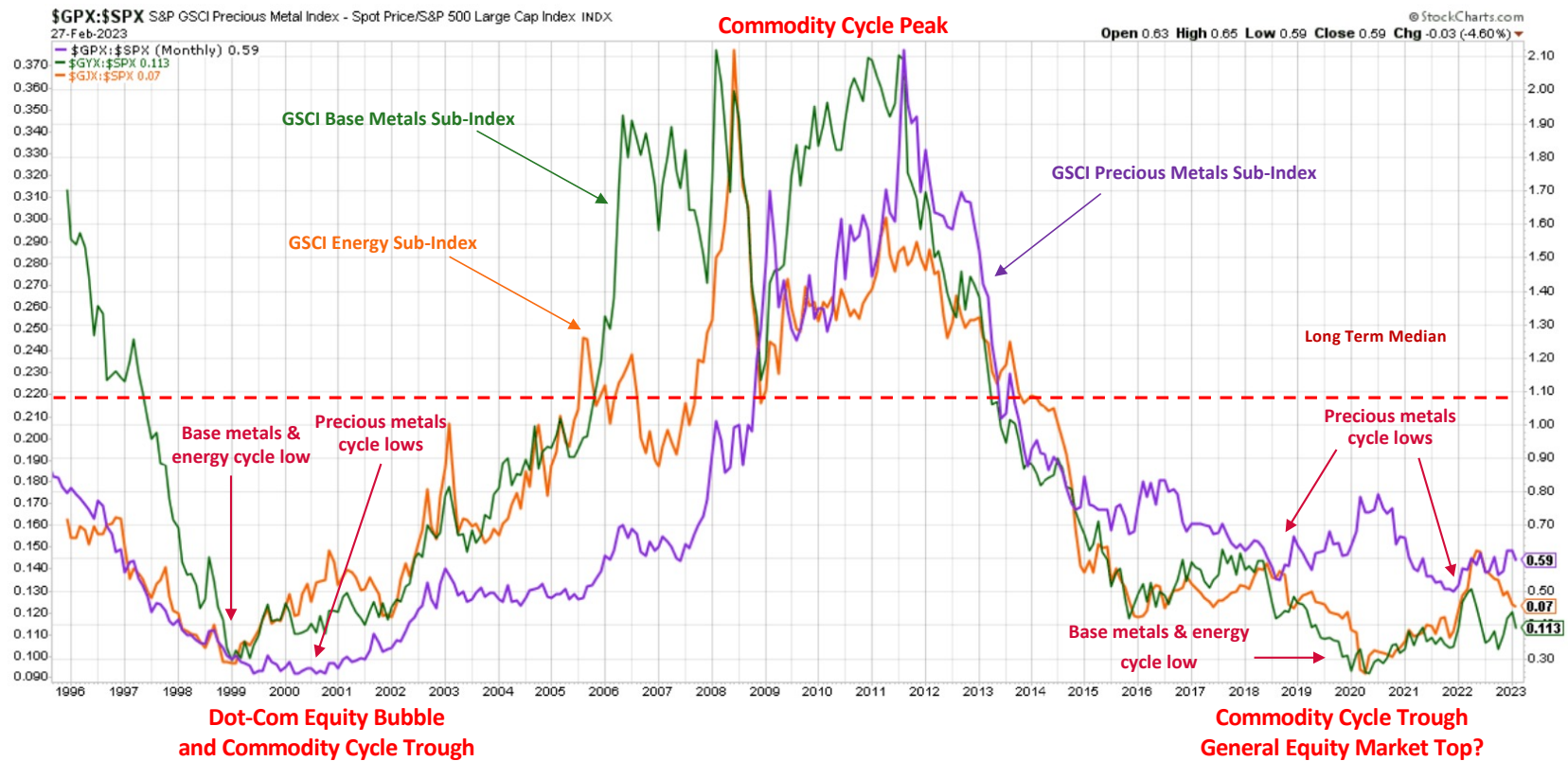


Source: Lynkeus Capital LLC, Dr. Torsten Dennin, Reuters Eikon, Incrementum AG



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

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



# NOTES ON REFERENCED RESOURCES & RESERVES

## Keno Hill Silver District – Hecla Mining

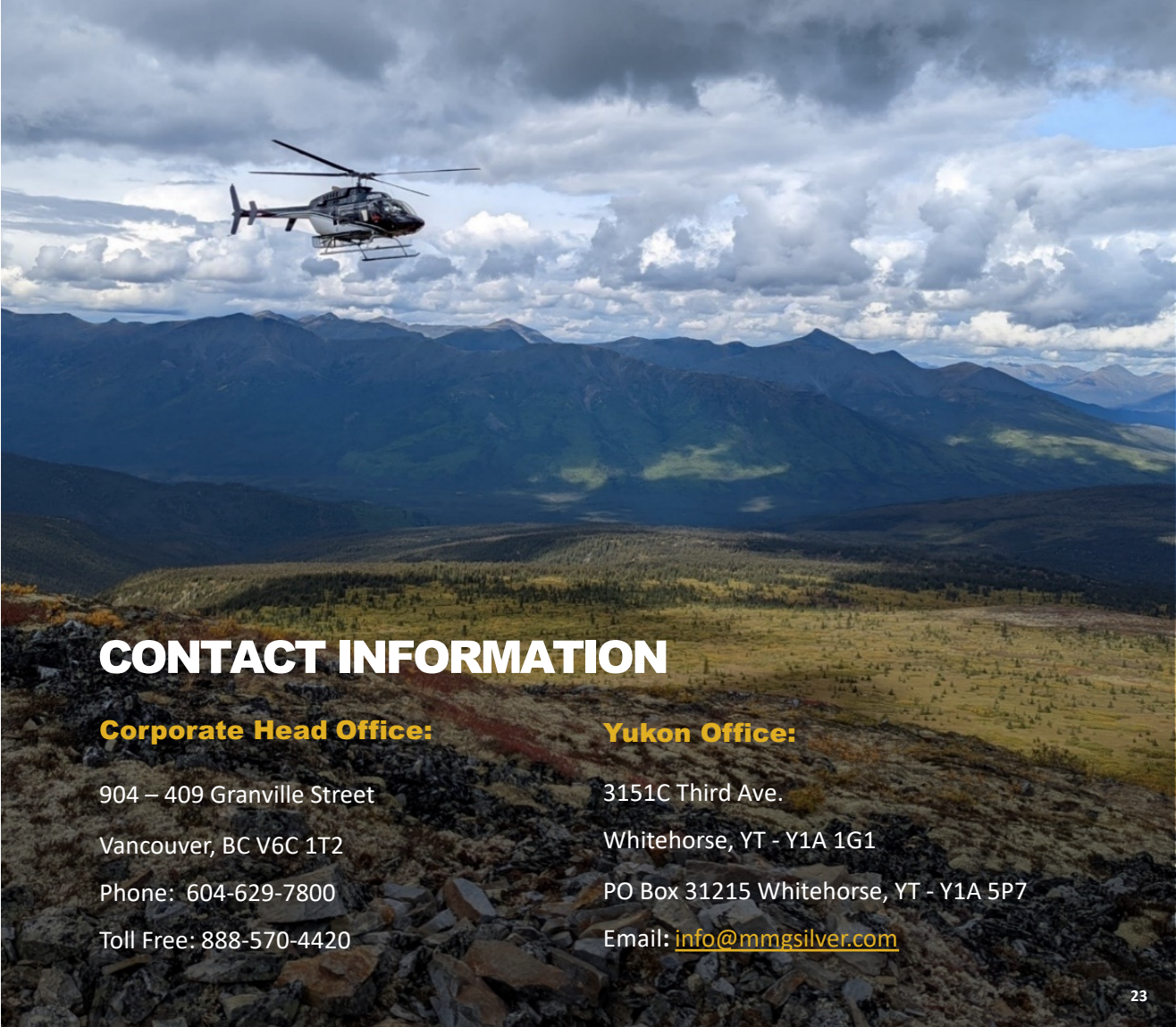
Category	Property	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t	CONTAINED Ag (Oz)	Ag Eq Oz
<i>Probable</i>	Bellekeno	12,809	936	0	13.00	7.30	1750.3	1,087,000	720,803
	Bellekeno Stockpile	3,397	1150	0	21.70	4.50	2179.8	1,087,001	238,076
	Lucky Queen	70,648	1,269	0.13	2.71	1.56	1452.2	2,828,000	3,298,472
	Flame & Moth	721,322	672	0.49	2.69	5.70	1064.4	15,215,000	24,685,855
	Birmingham	630,173	899	0.13	2.26	1.30	1053.7	11,323,000	21,348,107
<b>Total Mineral Reserves</b>		<b>1,177,380</b>	<b>804</b>	<b>0.34</b>	<b>3.00</b>	<b>4.10</b>	<b>1,126.23</b>	<b>30,453,000</b>	<b>42,632,702</b>
Category <sup>1</sup> <sub>2,3,7,8</sub>	Property	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq g/t	CONTAINED Ag (Oz)	Ag Eq Oz
<i>Indicated</i>	Bellekeno <sup>2,4&amp;5</sup>	213,000	620	0	5.50	5.50	1067.8	4,928,000	7,312,836
	Lucky Queen <sup>2,4&amp;6</sup>	132,300	1,167	0.2	2.40	1.60	1346.3	4,964,000	5,726,480
	Flame & Moth <sup>2,4&amp;6</sup>	1,679,000	498	0.4	1.90	5.30	834.7	26,883,000	45,057,146
	Onek <sup>4&amp;6</sup>	700,200	191	0.6	1.20	11.90	801.6	4,300,000	18,046,904
	Birmingham <sup>2,4&amp;7</sup>	1,102,300	930	0.1	2.40	1.70	1104.5	32,959,000	39,143,357
<b>Total Indicated Sub-Surface Deposits</b>		<b>3,875,800</b>	<b>594</b>	<b>0.3</b>	<b>2.00</b>	<b>5.30</b>	<b>925.47</b>	<b>74,034,000</b>	<b>115,323,888</b>
	Elsa Historical Tailings <sup>7</sup>	2,490,000	119	0.1	1.00	0.70	196.6	9,527,000	15,741,701
<b>Total Indicated All Deposits</b>		<b>6,365,800</b>	<b>408</b>	<b>0.3</b>	<b>1.50</b>	<b>3.30</b>	<b>634.47</b>	<b>83,561,000</b>	<b>129,855,548</b>
<i>Inferred</i>	Bellekeno <sup>4&amp;5</sup>	302,000	359	0	2.50	5.40	686.8	3,344,000	6,669,078
	Lucky Queen <sup>4&amp;6</sup>	257,900	473	0.1	1.00	0.80	554.9	3,922,000	4,601,270
	Flame & Moth <sup>4&amp;6</sup>	365,200	356	0.3	0.50	4.30	586.8	4,180,000	6,889,447
	Onek <sup>4&amp;6</sup>	285,100	118	0.4	1.20	8.30	556.2	1,082,000	5,098,670
	Birmingham <sup>4&amp;7</sup>	509,400	717	0.2	1.70	1.50	865.0	11,743,000	14,166,486
<b>Total Inferred</b>		<b>1,660,600</b>	<b>455</b>	<b>0.2</b>	<b>1.60</b>	<b>3.70</b>	<b>693.41</b>	<b>24,271,000</b>	<b>37,021,139</b>

1. "All mineral reserves for this table have the effective date of March 28, 2019 and are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the guidelines of NI 43-101.
2. All numbers have been rounded to reflect the relative accuracy of the estimates.
3. The Bellekeno, Lucky Queen, Flame & Moth and Birmingham deposits are incorporated into the current mine plan supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated February 13, 2020 with an effective date of March 28, 2019.
4. The disclosure regarding the summary of probable mineral reserves for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Neil Chambers, P.Eng., Mine Superintendent and Qualified Person as defined by NI 43-101.

Notes:

1. All mineral resources, except the Elsa Historical Tailings Resource, are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) of NI 43-101.
2. Indicated mineral resources are inclusive of mineral reserves estimates.
3. Mineral resources are not all mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.
4. The mineral resource estimates comprising Bellekeno, Lucky Queen and Flame & Moth, Onek and Birmingham are supported by disclosure in the news release dated March 28, 2019 entitled "Alexco Announces Positive Pre-Feasibility Study for Expanded Silver Production at Keno Hill Silver District" and the technical report filed on SEDAR dated February 14, 2020 with an effective date of March 28, 2019.
5. The mineral resource estimate for the Birmingham and Bellekeno deposits are based on mineral resource estimates having an effective date of March 28, 2019. The Bellekeno deposit has been depleted to reflect all mine production from the Bellekeno mine to date.
6. The mineral resource estimate for the Lucky Queen, Flame & Moth and Onek deposits have an effective date of January 3, 2017.
7. The mineral resource estimate for the Elsa Tailings has an effective date of April 22, 2010 and is supported by the technical report dated June 16, 2010 entitled "Mineral Resource Estimation, Elsa Tailings Project, Yukon, Canada". The Elsa Historical Tailings Resource is classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (December 2005) of NI 43-101.
8. The disclosure regarding the summary of estimated mineral resources for Alexco's mineral properties within the Keno Hill District has been reviewed and approved by Dr. Gilles Arseneau, P. Geo (Lucky Queen, Flame & Moth, and Onek deposits), Cliff Revering, P. Eng (Birmingham deposit, and David Farrow, P. Geo. PrSciNat (Bellekeno deposit), Qualified Persons as defined by NI 43-101.





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