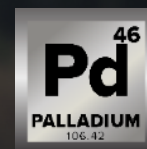
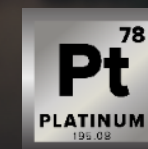
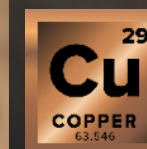
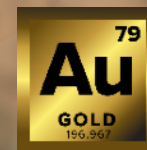
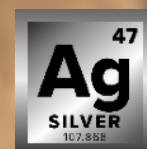


SILVER, GOLD, COPPER & CRITICAL MINERALS

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



CRITICAL MINERALS

La Plata Project Colorado, USA

FORWARD LOOKING STATEMENTS

Forward-Looking Information

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Metallic Minerals Inc. (the “Company” or “Metallic Minerals”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’s 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 person (as defined in NI 43-101). Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Historic resources do not meet NI 43-101 standards, have not been independently verified by the Company and should not be relied on. References to past production figures are from third-party sources.

Third-Party Information

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

Cautionary Note to US Investors Regarding Resource Estimates

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

COPPER, SILVER, GOLD & CRITICAL MINERALS:

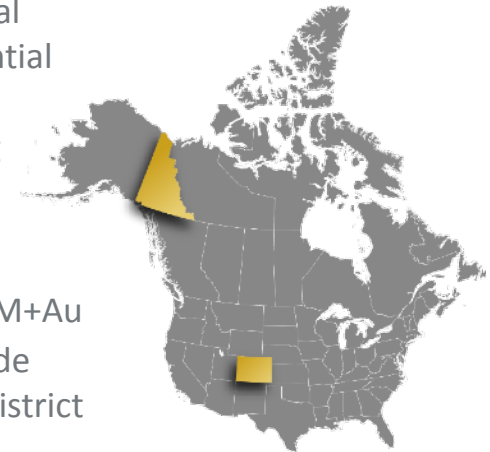
CRITICAL MINERALS



Metallic Minerals is lead by an experienced management team with a track record of Tier 1 discoveries as co-founders of NovaGold and other leading companies.

Our objective is to create shareholder value through a systematic, entrepreneurial approach to exploration, focused on potential Tier 1 discoveries, growing resources and advancing projects toward feasibility using industry best practices for responsible resource development.

Our focus is on the La Plata Cu-Ag-PGM+Au porphyry system in Colorado, the high-grade Keno Hill silver district and Klondike gold district of the Yukon Territory.



VALUE THROUGH DISCOVERY

THREE KEY ASSETS

TSX-V: **MMG**

OTCQB: **MMNGF**

LA PLATA

COPPER-SILVER-GOLD PROJECT

Precious Metals Rich Porphyry



1.21 Blbs Cu

17.6 Moz Ag

147 Mt

Inferred NI 43-101 Mineral Resource Estimate¹

0.41% CuEq (0.37% Cu, 3.72 g/t Ag)

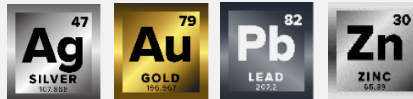
Resource defines a large-scale system open to significant expansion

Strategic Investment by **Newmont**

KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

High-Grade Silver



18.2 Moz AgEq

Inaugural Inferred NI 43-101 Mineral Resource Estimate²

2.54 Mt Inferred Resource (223 g/t AgEq)

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

Combining high-grade and bulk tonnage deposits

100% Owned

Adjacent to:



Keno Hill operations

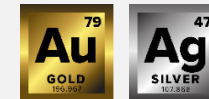
40+ Targets

11 advanced stage “resource ready” and over 40 high-grade and bulk tonnage pre-drilling

KLONDIKE GOLD

ALLUVIAL PRODUCTION

Gold Royalties



\$\$\$

Royalty agreements in place with production continuing in 2025 and additional royalty agreements in progress

10-15%

Royalties to be received by Metallic from experienced mining operators

10+

Operations will potentially exist within our claims once fully developed

20M

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

LA PLATA

COPPER-SILVER-GOLD-PGE PROJECT

**Updated NI 43-101 Inferred
Resource Estimate Announced
July 2023**

**1.21 BLBS Cu¹
17.6 Mozs Ag¹**



ALKALINE PORPHYRY DEPOSITS

Precious metal rich copper porphyries are multi-generational assets

Deposit class includes some of the world's largest, highest-grade and longest-lived copper producers

Alkaline Porphyry Deposits

RioTinto

Bingham Canyon (Utah, USA)

P&P: 7 Blbs Cu, 5 Moz Au, 55 Moz Ag¹

M&I: 1.3 Blbs Cu, 0.7 Moz Au, 28 Moz Ag¹

Block Cave Mining (began Open Pit)

*Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag²
over past 100 years as one of the worlds largest mines*

Newmont™ Teck

Galore Creek (BC, Canada)

M&I: 12 Blbs Cu, 9 Moz Au, 174 Moz Ag³

Inf: 1 Blbs Cu, 1 Moz Au, 20 Moz Ag³

Open Pit (not explored below pit models)

Advanced by **NOVAGOLD**

Close analog to Metallic's La Plata Project

Development
stage

Newmont™

Cadia Ridgeway (Australia)

P&P: 7 Blbs Cu, 14 Moz Au, 23 Moz Ag³

M&I: 7 Blbs Cu, 15 Moz Au, 26 Moz Ag³

Inf: 2 Blbs Cu, 5 Moz Au, 8 Moz Ag³

Open Pit + Block Cave Mining

Produced 8 Blbs Cu, 15 Moz Au, 14 Moz Ag³

Newmont™

**Imperial
Metals**

Red Chris Mine (BC, Canada)

P&P: 3 Blbs Cu, 5 Moz Au³

M&I: 4 Blbs Cu, 5 Moz Au³

Inf: 1 Blbs Cu, 1 Moz Au³

Open Pit + Block Cave Under Development

1) Resources & Reserves (riotinto.com), Major Mines & Projects | Kennecott (Bingham Canyon) Mine – December 31, 2023 2) <https://www.mining.com/rio-tinto-approves-108m-study-at-kennecott/>, 220819_Newcrest 2022 Full Year Results -Resources and Reserves Statement, 3) Newmont 2024 Reserves and Resources Results of 134.1 Moz Au and 13.5 Mt Cu - [Newmont 2024 Reserves & Resources Release](#)

LA PLATA – DISTRICT SCALE ALTERATION FOOTPRINT

TSX-V: **MMG**

OTCQB: **MMNGF**

La Plata Project Area looking South

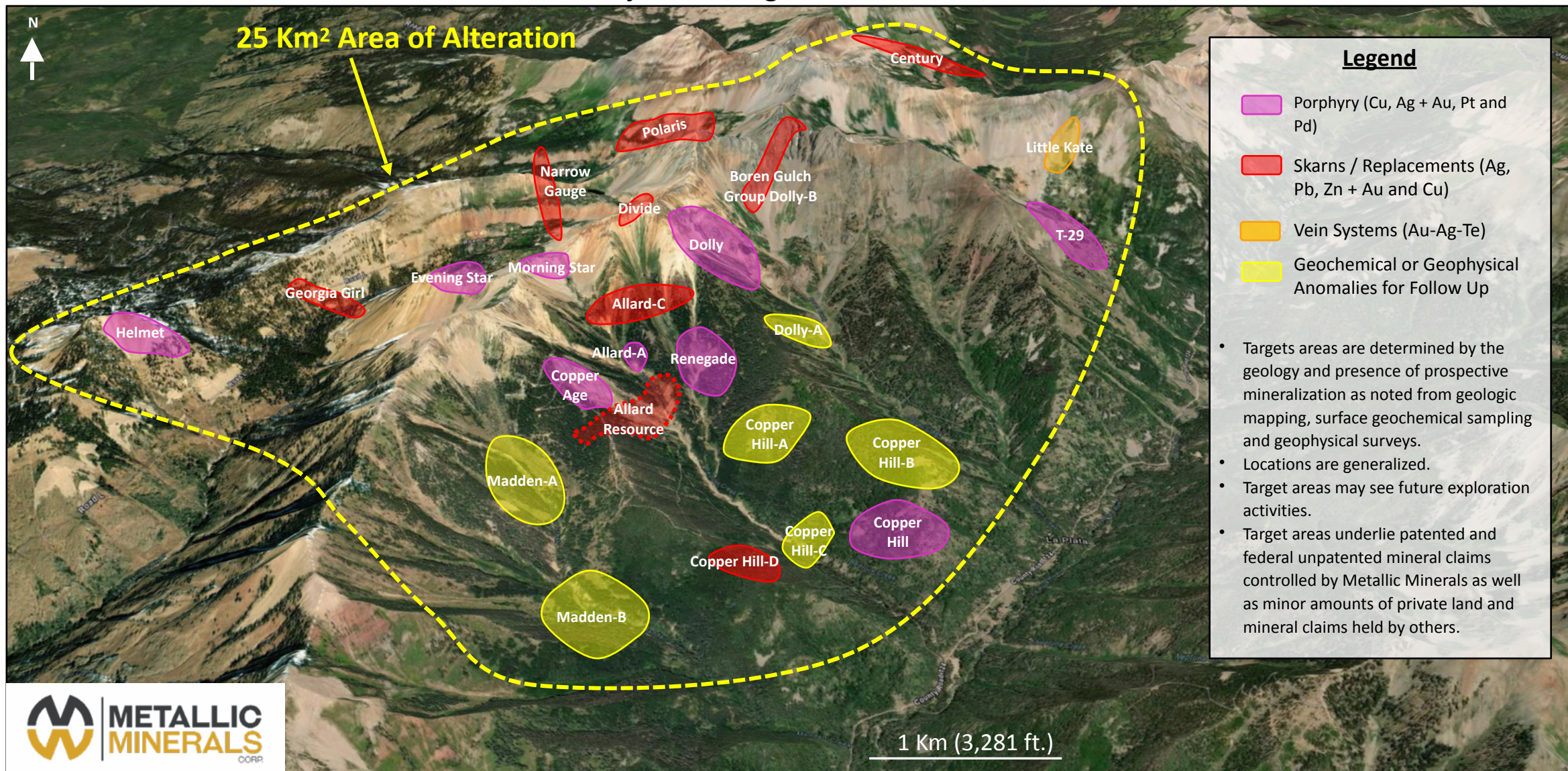


LA PLATA – ALTERATION FOOTPRINT & TARGET AREAS

TSX-V: **MMG**

OTCQB: **MMNGF**

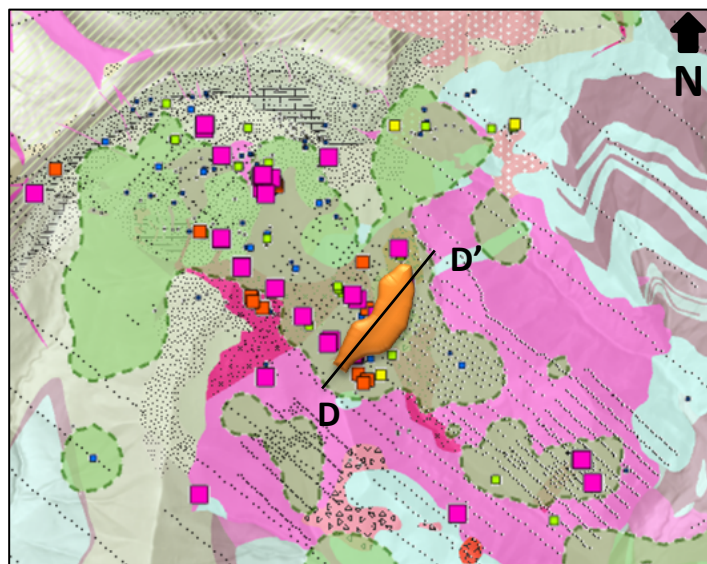
La Plata Project looking North



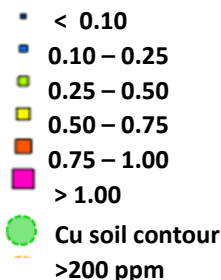
LA PLATA — INFERRED MINERAL RESOURCE ESTIMATE

TSX-V: **MMG**

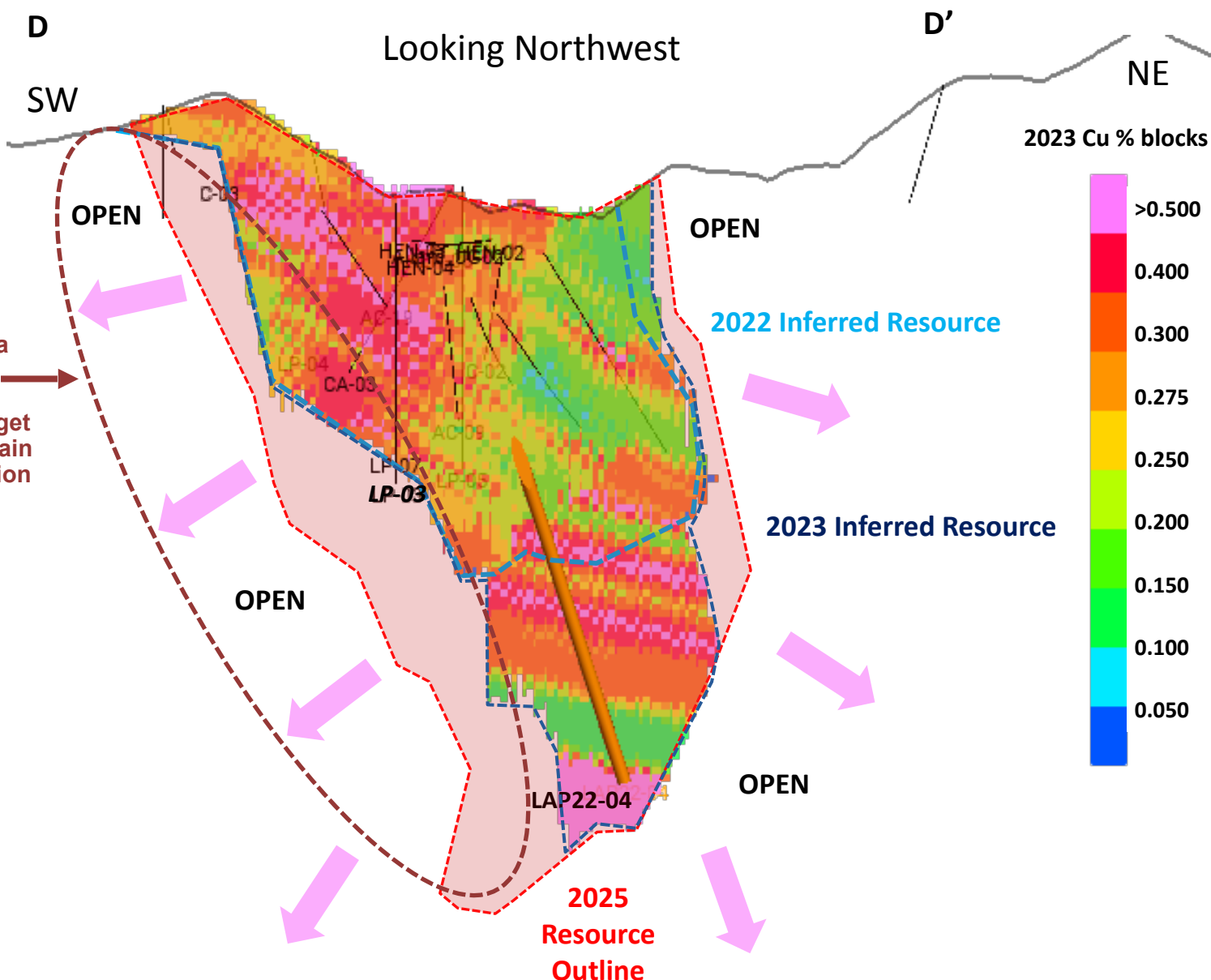
OTCQB: **MMNGF**



Cu % in Rocks



Proposed area of resource drilling at Exploration Target grades that remain open to expansion



- Updated NI 43-101 mineral resource estimate dated July 12, 2023
 - 27% increase in tonnage
 - 35% increase in Cu metal
 - 18% increase in Ag metal
- Updated mineral resource estimate in 2025
 - PGE Zone will include Au + Pt + Pd

LA PLATA – 2025 EXPLORATION PLANS (NEXT 12 TO 18 MONTHS)

TSX-V: **MMG**

OTCQB: **MMNGF**

- Update mineral resource estimate with latest drill data
 - Addition of PGEs + gold
 - Higher confidence geologic model for deposit
- Complete baseline environmental work to support larger phase II EA level permit
- Field programs targeting:
 - 5,000 to 10,000 meters of diamond drilling to extend the higher-grade portions of the Allard Resource and test new drill ready priority targets
 - Evening Star
 - Morning Star
 - Copper Hill
 - Complete follow up work to advance additional untested targets to drill ready:
 - Surface sampling (rocks and soils)
 - Vein density mapping
 - Geophysics
- Additional acquisitions of patented lands and prospective unpatented claims in district



Allard Resource Area Looking West

KENO SILVER

SILVER-LEAD-ZINC-GOLD PROJECT

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

18.2 Moz AgEq¹
(120 g/t Ag, 0.10 g/t Au, 0.80% Pb, 1.77%
Zn)

KENO HILL SILVER DISTRICT

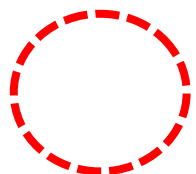
MMG CLAIMS

> 220 Moz Ag¹

produced in district historically

> 130 Moz Ag²

in resources and reserves



New MMG Inferred
Resource areas!

18.2 Moz AgEq³

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

Historic Mines on MMG Claims¹

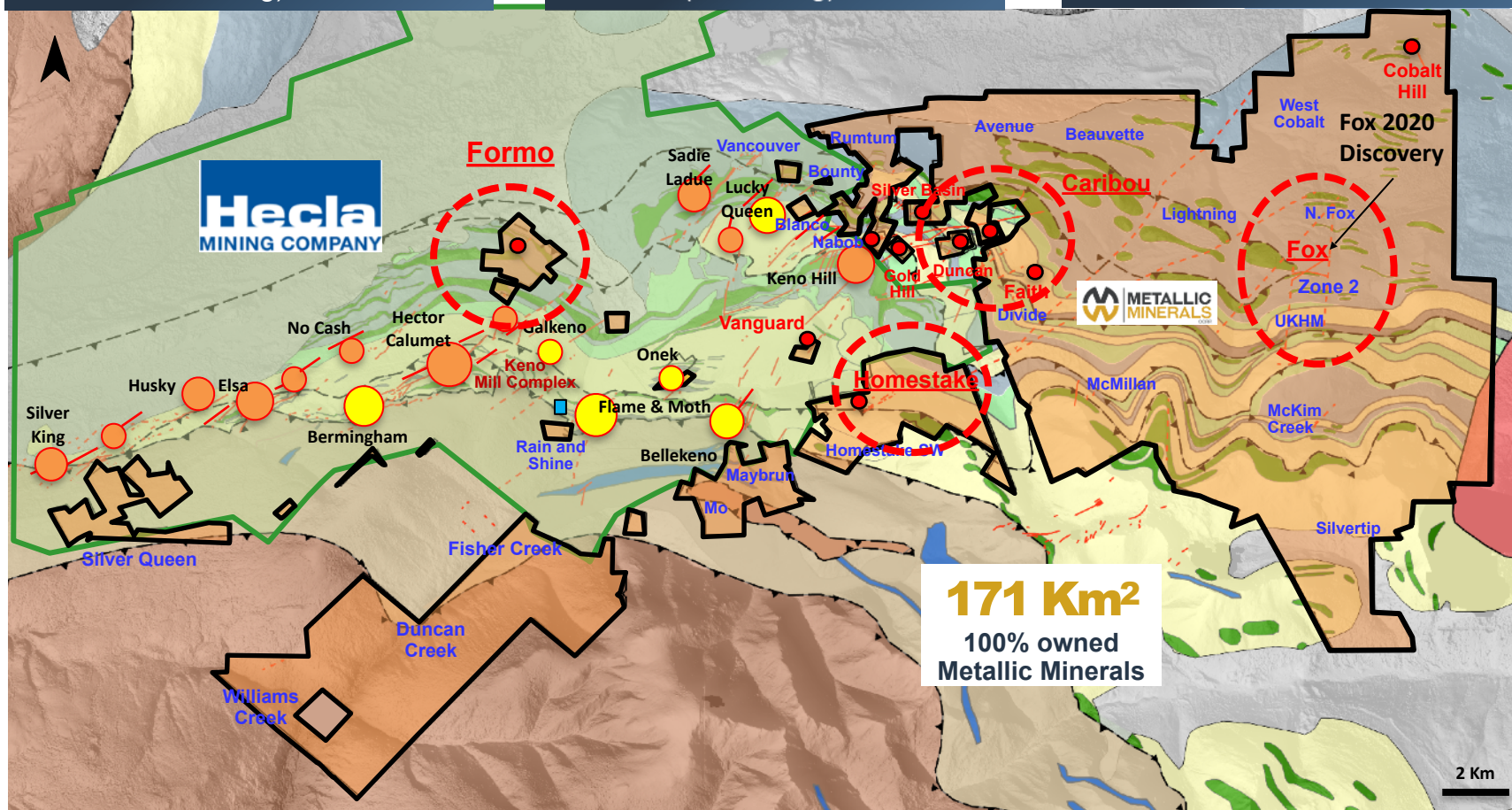
Historic Mine Grade	Ag oz/t	Ag g/t
Duncan	744.3	25,455
Vanguard	305.8	10,458
Caribou Hill	177.1	6,057
Silver Basin	167.8	5,739
Formo (Yukeno)	148.9	5,092
Cobalt Hill	65	2,223



WESTERN KENO HILL DISTRICT (205 Moz Ag)^{1,2}

CENTRAL KENO HILL DISTRICT (90 Moz Ag)^{1,2}

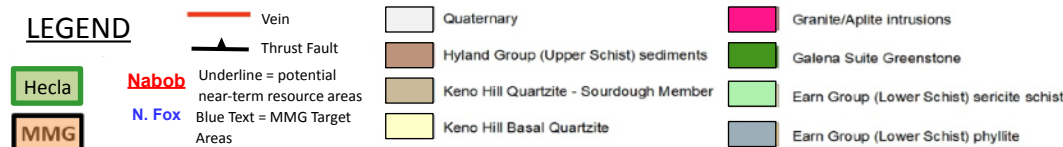
EASTERN KENO HILL DISTRICT (New Discoveries)



171 Km²

100% owned
Metallic Minerals

LEGEND



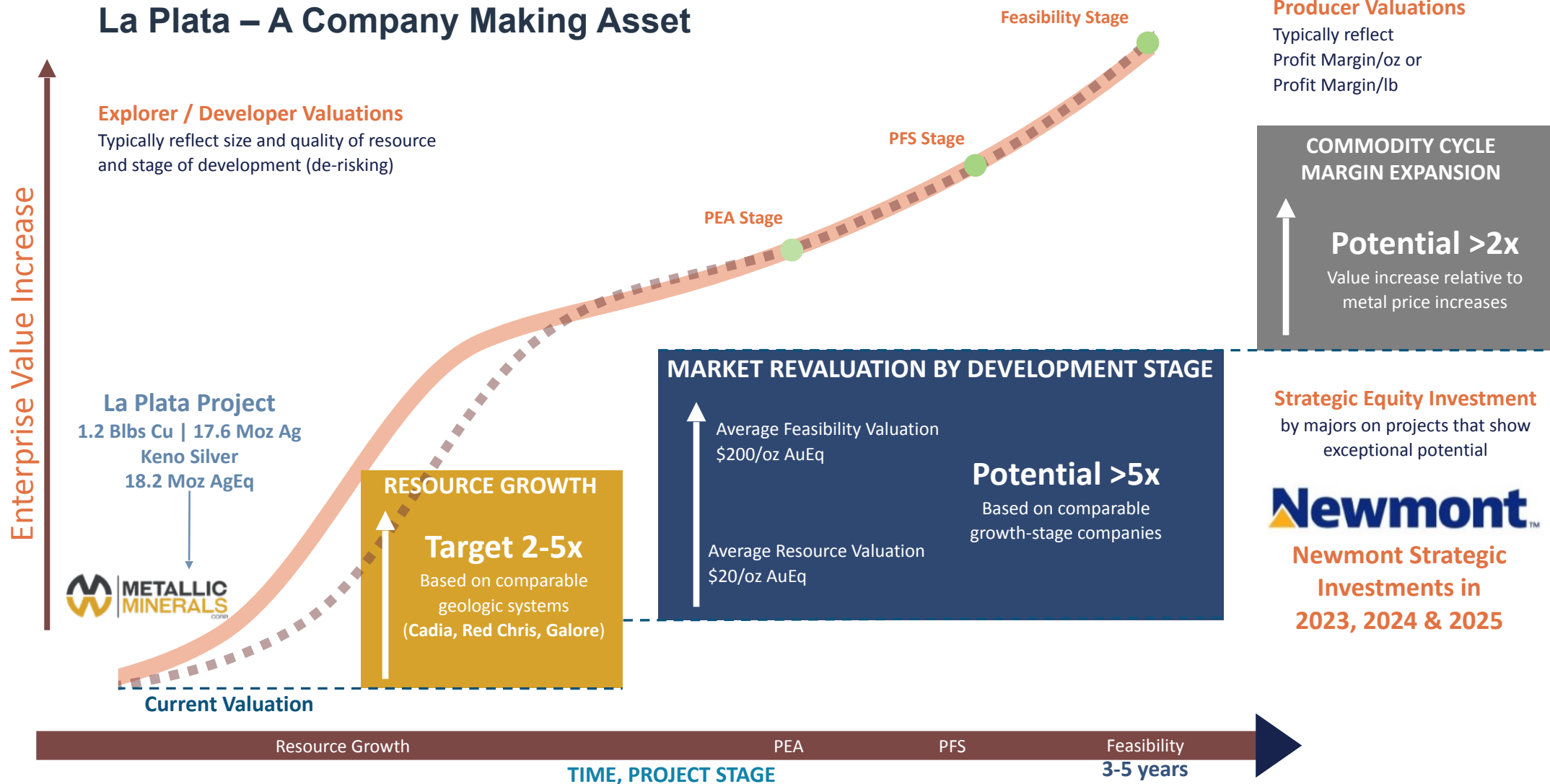
- Major Historic Producing Mines
- Recent Discoveries/Current Resources
- MMG Historic Producing Mines

- 1) Historic production data from Cathro, R.J., 2006. Great Mining Camps of Canada - The History and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;
- 2) https://www.hecla.com/wp-content/uploads/Hecla_Reserves-12-31-2023.pdf See Appendix for full Hecla Mining mineral reserves and resources. References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. See Page 2 regarding technical disclosure and third-party information.
- 3) See Metallic News Release February 26, 2024 on inaugural Resource Estimate.

VALUE CREATION THROUGH PROJECT ADVANCEMENT

Potential 5-10x Increase in Enterprise Value from Resource Growth Through Feasibility

La Plata – A Company Making Asset



CAPITAL STRUCTURE

& RELATIVE PERFORMANCE



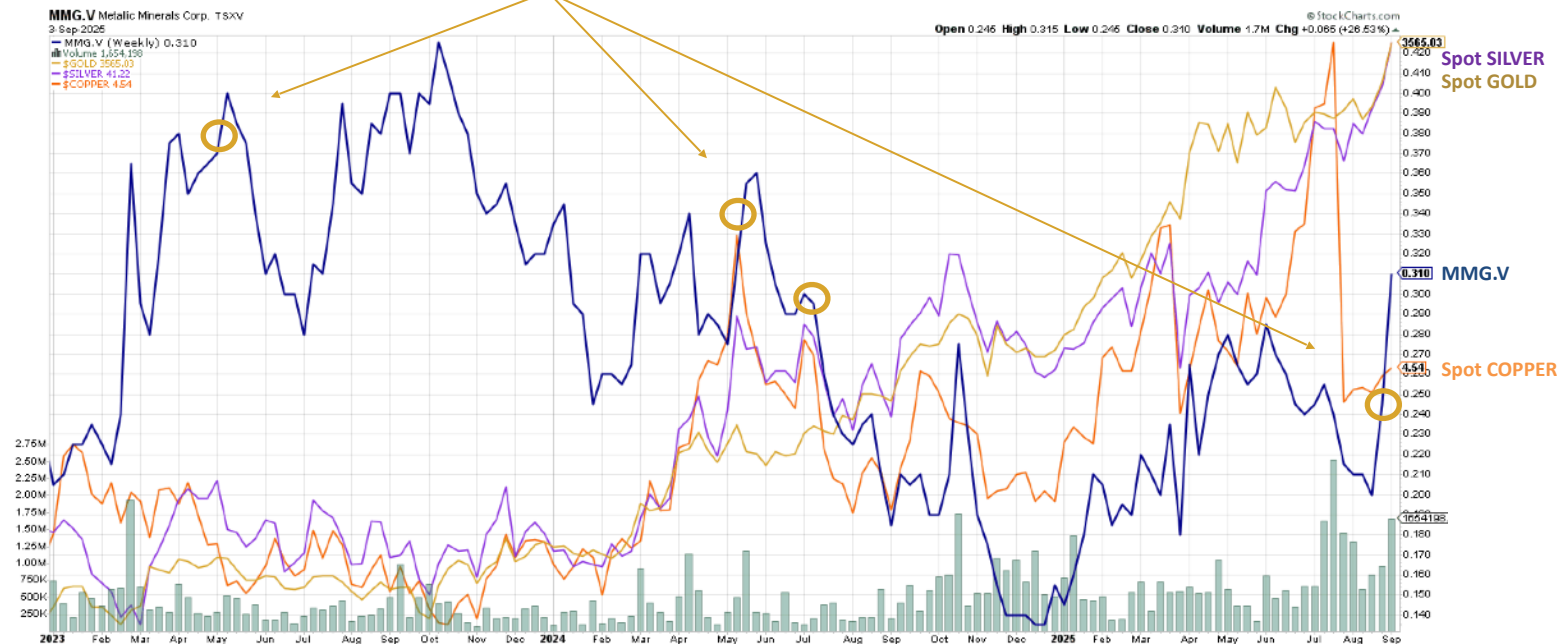
Recent Share Price (as of Sept 3, 2025)	C\$0.31
Shares Issued & Outstanding	212.2M
Options (avg. price: \$0.33)	18.0M
Warrants (avg. price: \$0.44)	34.2M
Fully Diluted Shares	264.4M
Market Capitalization	~C\$65M
Cash, Gold and Cash Equivalents (no debt)	~C\$8.5M*

*\$8 million Private Placement financings Led by Cormark Securities with Beacon, Canaccord and SCP Resource closed August 2025

Newmont
Strategic Investments

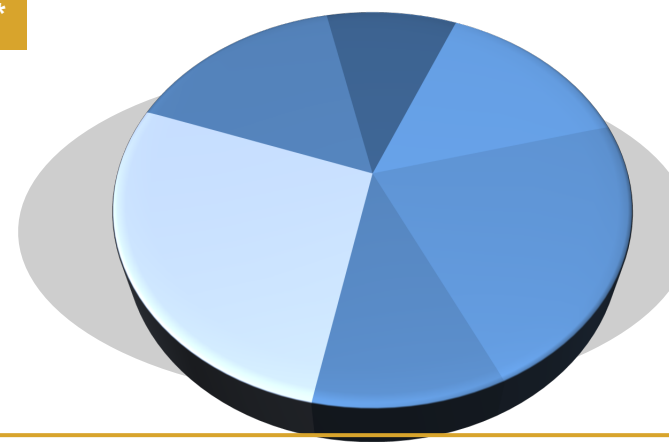
TSX-V: **MMG**

OTCQB: **MMNGF**



SHAREHOLDER COMPOSITION*

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



INSTITUTIONS

- US Global
- OTP Funds



World Class Asset Checklist

- ✓ Geologic system with multi-kilometer scale
- ✓ Geologic system shows significant grade
- ✓ World Class (Tier 1) size deposit model
- ✓ Technical team expertise in exploration and advancement
- ✓ Top North American mining jurisdictions with well-established infrastructure



METALLIC MINERALS

TSX-V: **MMG**

OTCQB: **MMNGF**

WORLD CLASS INVESTMENT OPPORTUNITY

- **Experienced Leadership**
Proven track record of discovery, growth and advancement of Tier 1 assets
- **Backed by Strategic Investors**
Opportunity to co-invest along with **Newmont Mining** and **Eric Sprott**
- **Potential for Rapid Resource Growth and Significant New Discoveries**
Resource update pending, 4 drill ready targets and +20 additional targets
- **District Scale Land Positions with Infrastructure**
Designated by USGS as a Critical Mineral Resource Area with priority permitting. Existing transportation and power infrastructure allows for rapid advancement and reduced capital requirements.
- **Leveraged Exposure to Copper, Silver, PGMs and Gold**
Scarcity of emerging Tier 1 copper and silver exploration and development assets in low political risk jurisdictions
- **Critical Minerals Including Rare Earths and Technology Metals**
Potential for significant co-product/bi-product values with copper and PMs
- **Expanding Production Royalty Portfolio**
Cash flow toward exploration projects in Colorado and Yukon
-