

CRITICAL MINERALS  
关键矿物

# SILVER, GOLD, COPPER & CRITICAL MINERALS /

白银、黄金、铜和关键矿物

IN THE UNITED STATES AND CANADA / 在美国和加拿大



**METALLIC  
MINERALS**

MARCH 2023 / 2023年3月

TSX.V: MMG | OTCQB: MMNGF



# FORWARD LOOKING STATEMENTS & TECHNICAL DISCLOSURE / 前瞻性声明与技术披露

## 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 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 / 领先的独立勘探  
公司之间的合作



Metallic Minerals is a leading explorer for high-grade silver, gold and copper in Canada's Yukon Territory and Colorado, USA. / Metallic Minerals是一家在加拿大育空地区和美国科罗拉多州勘探高品位白银、黄金和铜的领先勘探商



Stillwater Critical Minerals is focused on its Stillwater West platinum, palladium, nickel, copper and gold project in Montana, USA. / Stillwater Critical Minerals专注于其在美国蒙大拿州的Stillwater West铂、钯、镍、铜和黄金项目



Granite Creek is a rapidly advancing copper-gold exploration company focused on Yukon, Canada at a Preliminary Economic Analysis stage / Granite Creek是一家快速发展的铜金勘探公司，专注于加拿大育空地区，处于初步经济分析阶段

- *Sharing a similar strategy & approach to business / 拥有相似的战略和业务方法*
- *Shared office and staffing resources below CFO level / 共享办公室和低于首席财务官级别的人力资源*
- *Led by highly experienced leadership team credited with the discovery and advancement of major precious and base metal deposits in the region: / 领导团队经验丰富，在该地区成功发现和推进主要贵金属和基本金属矿床*
  - Donlin Creek, Alaska: M&I 40 Moz Au / 阿拉斯加州Donlin Creek: 测定+指示4000万盎司黄金
  - Galore Creek, BC: M&I 9 B lbs Cu, 9 Moz Au & 100 Moz Ag / 卑诗省Galore Creek: 测定+指示: 90亿磅铜、900万盎司黄金、1亿盎司白银
  - Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu / 育空地区Wellgreen: 测定+指示: 600万盎司铂族金属+黄金、30亿磅镍+铜

# METALLIC MINERALS

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OTCQB: **MMNGF**

## LA PLATA COPPER-SILVER-GOLD PROJECT / LA PLATA 铜-银-金项目



Precious Metals Rich Porphyry / 贵金属富集斑岩

**Colorado, USA / 美国科罗拉多州**

**985 Mlbs Cu Eq<sup>1</sup> /  
9.85亿磅铜当量<sup>1</sup>**

Inaugural 43-101  
Inferred mineral  
resource estimate /  
首份符合43-101的  
推断矿床资源量

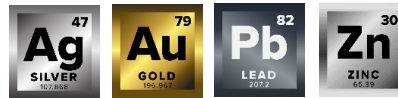
**116 Mt /  
1.16亿吨**

Inferred 43-101 Resource /  
符合43-101的推断资源量

Significant new drill results with one of the best  
copper equivalent drill holes in North America! / 重大  
的新钻探结果，有北美最好的铜当量钻孔之一

0.39% CuEq / 铜当量0.39%  
0.35% Copper / 铜0.35%  
4.02 g/t Silver / 白银4.02克/吨

## KENO SILVER PROJECT / KENO 白银项目



High-Grade Silver / 高品位白银

**Yukon, Canada / 加拿大育空地区**

**171 Km<sup>2</sup>**

2<sup>nd</sup> Largest land position in historic Keno  
Silver district adjacent to Hecla Mining / 在  
历史的Keno银矿区拥有第二大的土地，  
毗邻Hecla Mining

**OVER  
300M  
5**

Ozs of historic production and current  
resources in the district / 该区历史上的生  
产和目前的资源超过3亿盎司

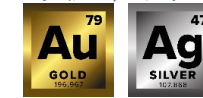
Advanced stage targets. / 5个高级阶段靶区

**40+**

High-grade and bulk tonnage targets /  
40多个高品位和大吨位靶区

## KLONDIKE ALLUVIAL PRODUCTION / KLONDIKE

冲积矿的生产



New Royalty Agreement / 新的权利金协议

**Yukon, Canada / 加拿大育空地区**

**\$\$\$**

New royalty agreement with Little Flake Mining  
(Parker Schnabel) of hit TV show "Gold Rush" / 与  
热门电视节目“淘金热”的Little Flake Mining  
(Parker Schnabel) 达成新的权利金协议

**10-15%**

Royalties to be received by Metallic from  
mining operators / Metallic将从采矿运营  
商收取10-15%权利金

**10+**

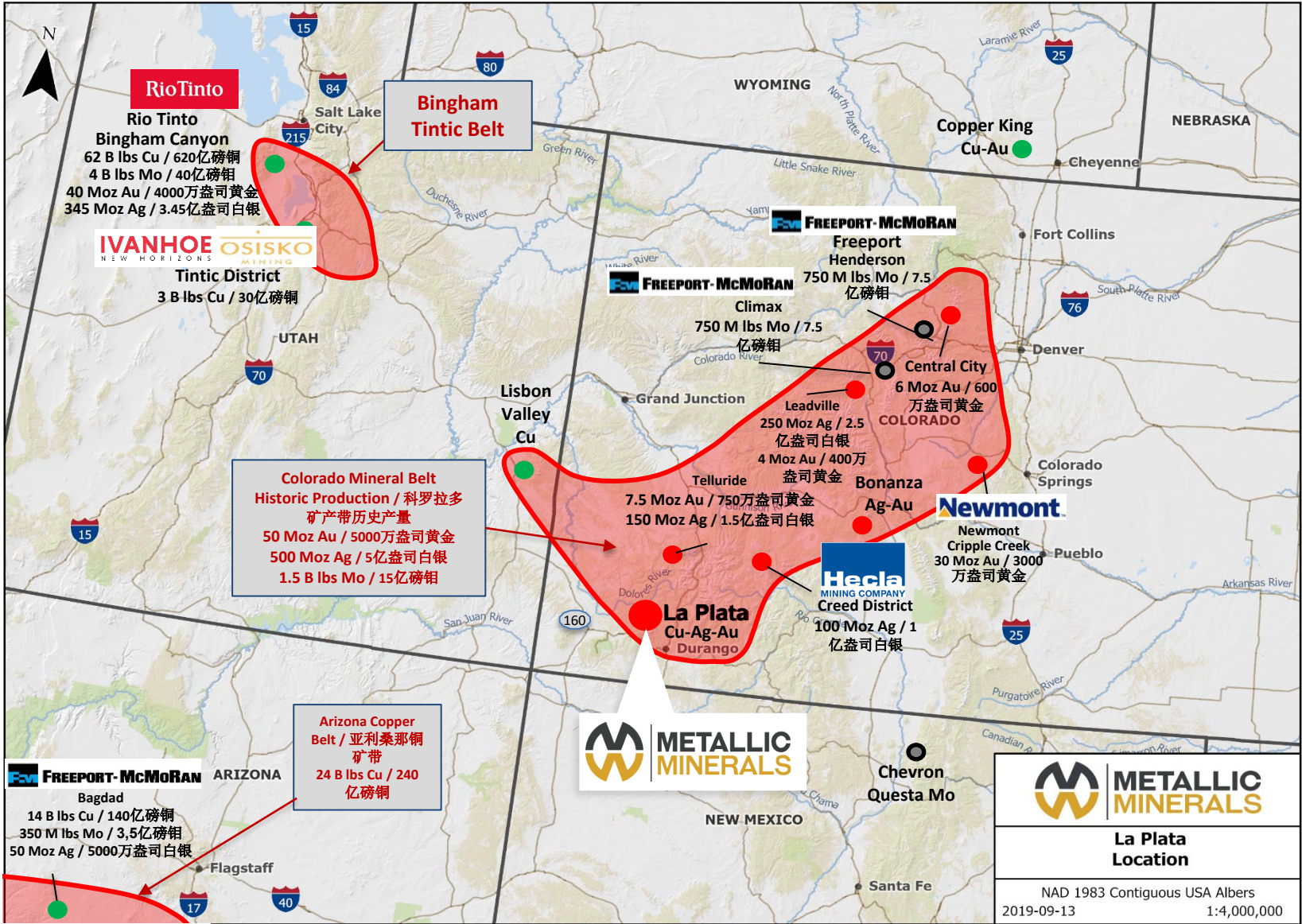
Potential for 10+ operators / 10多家  
运营商，10多个潜在机会



# LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

## LA PLATA 铜-银-金-铂族元素项目

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World Class Metallogenic Province for Copper, Silver, Gold, and Critical Minerals / 铜、银、金和关键矿物的世界级成矿区

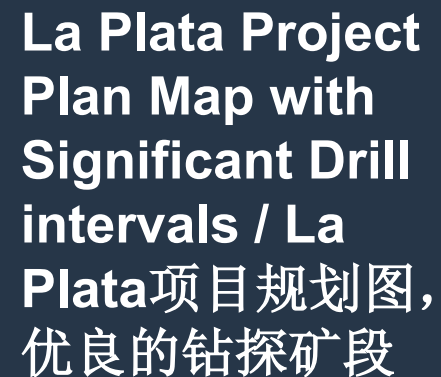
Inaugural 43-101 Mineral Resource Estimate Announced April 2022 / 2022年4月宣布首份43-101资源量数据

1. All figures represent historic production data from USGS reports and professional papers: 148, 378, 1112, 1666, 1926, 2008-1155 / 所有数字都是来自美国地质调查局报告和专业论文的历史生产数据: 148, 378, 1112, 1666, 1926, 2008-1155









**Inaugural NI 43-101  
resource estimate  
announced April 2022 /  
2022年4月宣布首份43-101资源  
量数据**

**985 MLBS CuEq**

**9.85亿磅铜当量**



Envisions large-scale underground bulk  
mining method / 设想大规模地下采矿法

**16**

Additional centers of potential porphyry  
mineralization and significant high-  
grade gold and silver targets / 潜在斑岩  
矿化结构的16个中心和重要的高品位金  
银靶区

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# **LA PLATA** A NEW COPPER-SILVER RESOURCE / **LA PLATA**新的铜-银资源量

**La Plata Inferred Mineral Resource Estimate / La Plata推断矿产资源量**

Cut-off Grade = 0.25% CuEq (Sensitivity Analysis Shown at Various CuEq Cut-off Grades) / 边界品位=  
0.25%铜当量 (在不同的铜当量边界品位下的敏感性分析)

Class 类别 /	CuEq / 铜当 量 (%)	Tonnes / 吨	Cu / 铜		Ag / 白银		CuEq*	
	Cut-off / 边 界品位		Grade / 品 位 (%)	Mlbs / 百万磅	Grade (g/t) / 品位 (克 /吨)	Ounces / 盎司	Grade/ 品 位(%)	Mlbs / 百 万磅
Inferred / 推断	0.15	151,327,000	0.31	1,040	3.68	17,888,000	0.35	1,154
Inferred/ 推断	0.2	142,378,000	0.32	1,008	3.77	17,273,000	0.36	1,118
<b>Inferred/ 推断</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/ 推断	0.3	86,986,000	0.38	733	4.31	12,056,000	0.42	810
Inferred/ 推断	0.35	60,752,000	0.42	565	4.61	9,000,000	0.46	622



# YUKON MINING INDUSTRY / 育空地区采矿业

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Excellent access & power infrastructure

优良的道路和电力基础设施



Mining is the Yukon's #1 economic sector with a well-defined regulatory system / 采矿业是育空地区的第一大经济领域，有明确的监管体系



Existing road access along Yukon highway 11 and 2 / 贯穿育空地区的现有公路，11号公路和2号公路



Deep sea, year-round port and concentrate facilities in Alaska / 深海、全年通航的港口，阿拉斯加州的精矿加工设施



4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use / Keno Hill 加工厂有4兆瓦的电网，在用1兆瓦





# ADJACENT KENO HILL MINE & ECONOMICS

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OTCQB: **MMNGF**

## 临近KENO HILL矿与经济价值



- Hecla completed acquisition of Alexco Resources in Sept, 2022 / 2022年9月Hecla 完成收购Alexco Resources
- The third largest primary silver producer in the world / 世界第三大原生银生产商
- Keno Hill operations scheduled for restart in Q3 2023 / 计划2023年第三季度Keno Hill重启运营



### 2021 Keno Hill Technical Report Update Highlights / 2021年Keno Hill技术报告更新亮点<sup>1</sup>:

Mine Life / 矿山寿命	Avg. Silver Grade / 平均白银品位	Annual Silver Production / 年度白银产量	LOM AISC / 矿山寿命期间全部维持成本	Initial Capex / 初始资本开支	IRR / 内部收益率
~ 8 Years / 约8年 P&P Reserves / 探明+基本探明储量	804 g/t Ag / 白银804克/吨 1,035 g/t AgEq / 白银当量1,035克/吨	4.4 Moz/yr Ag / 每年440万盎司白银	USD \$11.59	USD \$23.2M / 2320万美元	295% Post-tax / 税后



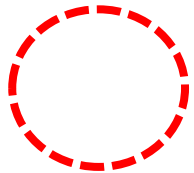
# KENO HILL SILVER DISTRICT / KENO HILL 白银区 MMG CLAIMS /MMG的 矿权区

> 220 Moz Ag

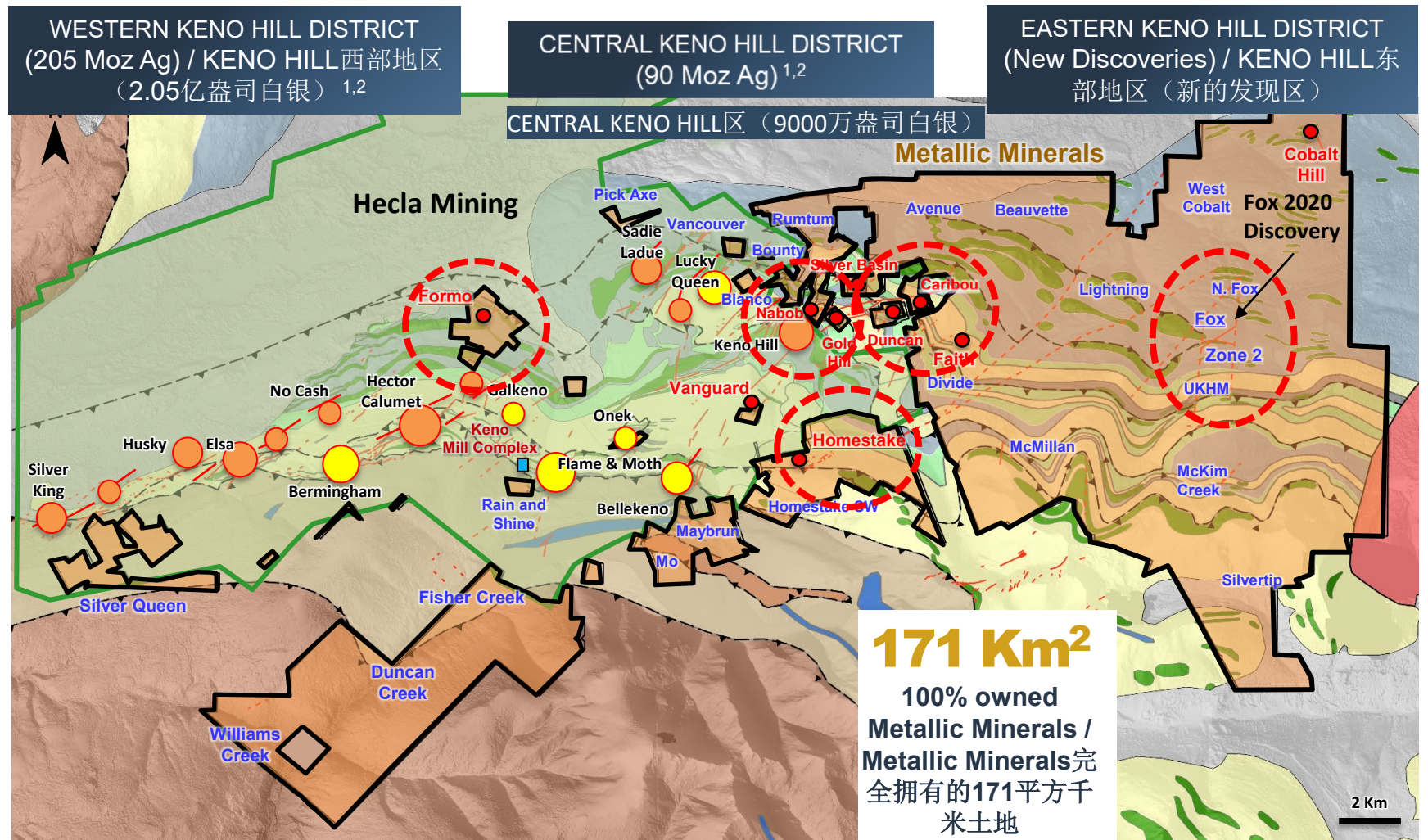
produced in district historically / 该地区  
过去已生产2.2亿盎司白银

> 120 Moz Ag

in resources and reserves / 资源量和储量  
超过1.2亿盎司白银



Advanced-stage  
“resource-ready”  
targets / 高级阶段  
靶区即将发布资源  
量





# KLONDIKE GOLD DISTRICT

## KLONDIKE黄金区

### Revenue Generating Production Royalties / 产生收入的产量权利金



TSX-V: **MMG**

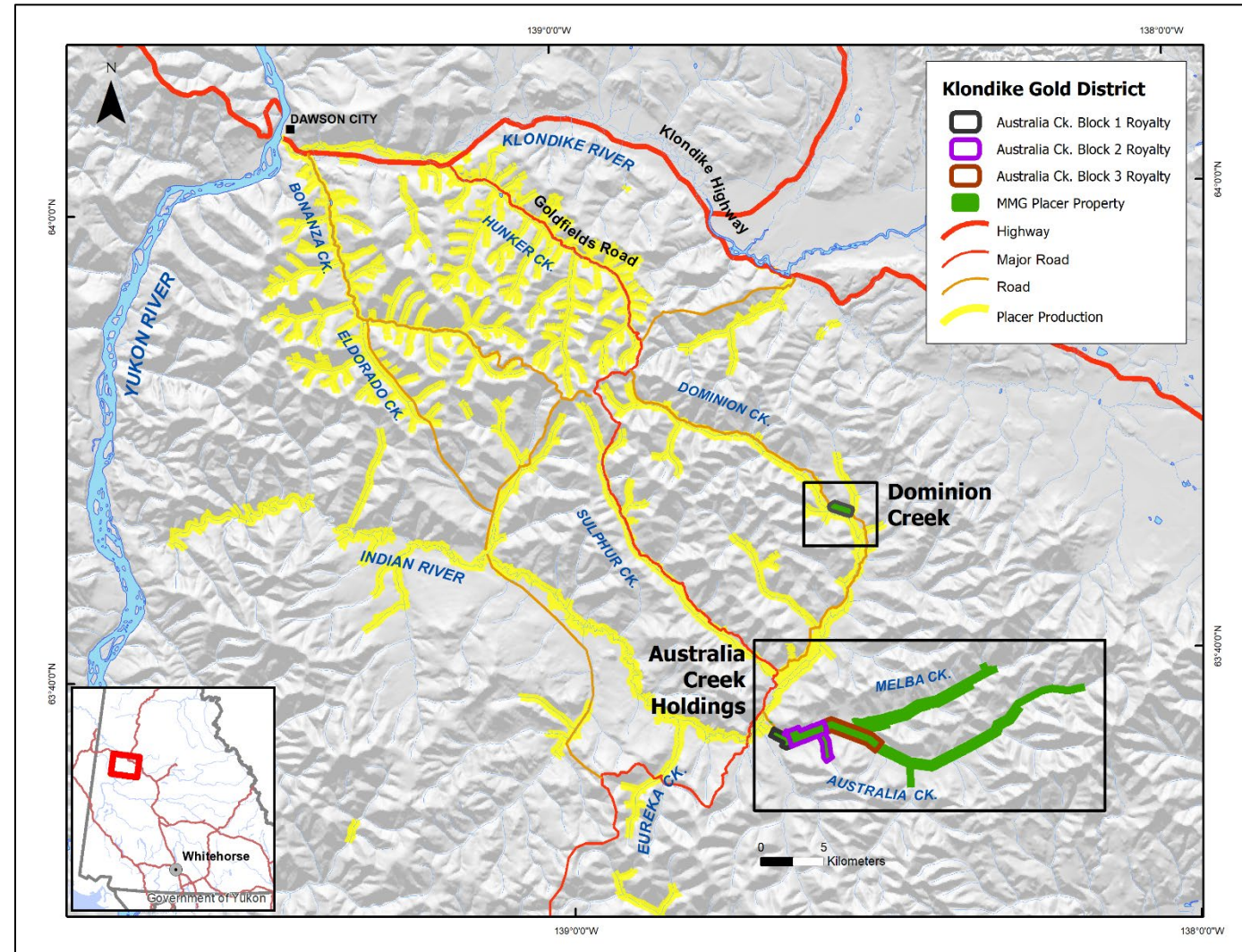
OTCQB: **MMNGF**

2023/01/24



Signed production royalty agreement on alluvial gold claims at its Australia Creek property in the Klondike Gold District, with Little Flake mining, a company owned and operated by Parker Schnabel of Discovery Channel's "Gold Rush". / 与Little Flake mining（一家由探索频道“淘金热”的Parker Schnabel拥有和经营的公司）签署了Klondike黄金区内Australia Creek项目区的冲积金矿权区的产量权利金协议

- Over 20 million ounces have been produced from the Klondike since its discovery in 1898 / 自1898年发现Klondike以来，已经生产了超过2000万盎司黄金
- Metallic will receive a 10-15% production royalty from experienced mining operators / Metallic将从有经验的采矿运营商那里获得10-15%的产量权利金
- Potential for 10+ operations once fully developed / 一旦完全开发，有潜力有10多处运营





# RECENT MILESTONES AND CATALYSTS / 最近的里程碑和催化剂

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**KENO SILVER**

Yukon / 育空地区



Project Acquisition / 项目收购

Exploration & target development / 勘探与靶区开发

Discoveries / 发现 (East Keno)

Resource Development / 资源开发

New West Keno results: 1.6m @ 1540 g/t Ag Eq in

20.9m @ 230 g/t Ag Eq / 新的West Keno 结果: 白银当量品位230克/吨的20.9米矿段, 包括白银当量品位1540克/吨的1.6米矿段

New East Keno results: 144.5m @ 41 g/t Ag Eq

0.55m @ 1,035 g/t Ag Eq / 新的East Keno 结果: 白银当量品位41克/吨的144.5米矿段, 白银当量品位1,035克/吨的0.55米矿段

2016 - 2018

2019

2020

2021

2022

2023

**LA PLATA**

Colorado / 科罗拉多州



Project Acquisition / 项目收购

Exploration & target development / 勘探与靶区开发

Inaugural Resource Estimate / 首份资源数据

New LAP drilling:

816.0 m @ 0.41% CuEq (0.30% Cu, 2.47 g/t Ag, 0.186 g/t Au+PGE) / 新LAP钻探: 铜当量品位0.41% (铜0.30%、白银2.47克/吨、黄金+铂族元素0.186克/吨) 的816.0米矿段

29.6 m @ 1.5% CuEq\* (0.69% Cu, 5.64 g/t Ag, 1.375 g/t Au+PGE) / 铜当量品位1.5% (铜0.69%、白银5.64克/吨、黄金+铂族元素1.375克/吨) 的29.6米矿段

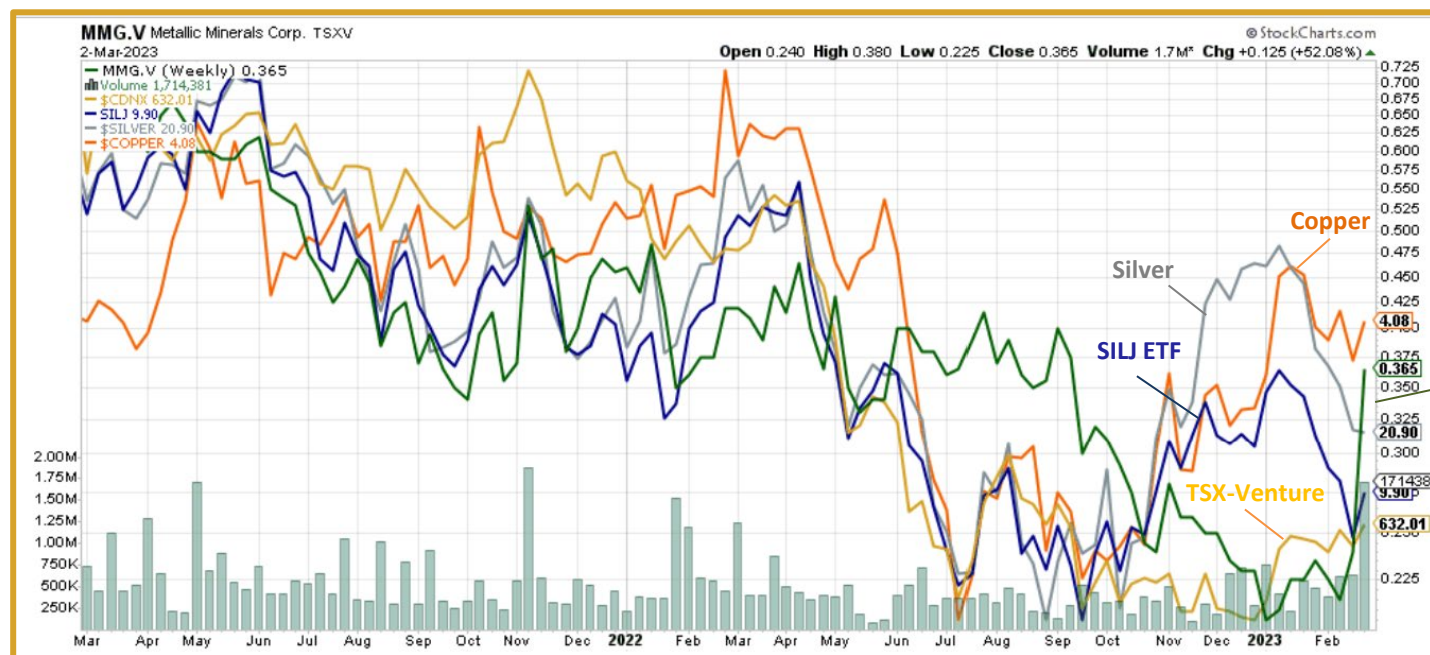
## CATALYSTS / 催化剂

- **2022 La Plata expansion drill results / 2022年La Plata扩张钻探结果**
- **Final 2022 Keno drill results / 最终的2022年Keno钻探结果**
- **Updated La Plata resource / 更新La Plata资源量**
- **Alluvial production royalties / 冲积金产量权利金**
- **Inaugural Keno 43-101 resource / 首份Keno 43-101资源量**
- **2023 Exploration Programs / 2023年勘探活动**

# CAPITAL STRUCTURE

## & RELATIVE PERFORMANCE / 股权结构以及相对表现

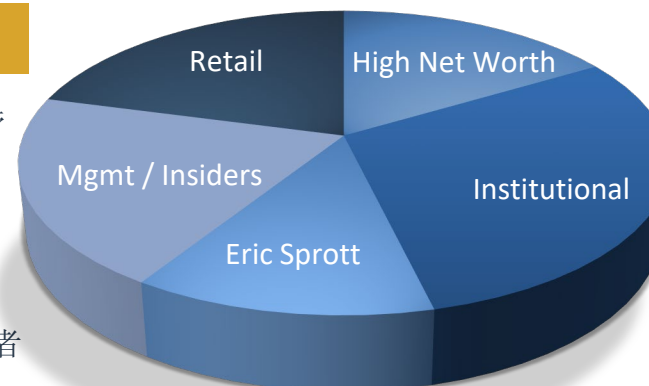
Recent Share Price (as of Mar 1, 2023) / 最近股价 (截止2023年3月1日)	<b>C\$0.36</b>
Shares Issued & Outstanding / 发行在外股票	<b>150.9M / 1.509亿</b>
Options (average exercise price: \$0.37) / 期权 (平均行权价: \$0.37)	<b>12.9M / 1290万</b>
Warrants (average exercise price: \$0.52) / 认股权证 (平均行权价: \$0.52)	<b>8.6M / 860万</b>
Fully Diluted Shares / 完全摊薄后股数	<b>172.4M / 1.724亿</b>
Market Capitalization / 市值	<b>~C\$54M / 5400万加元</b>
Cash & Cash equivalents (no debt) / 现金与现金等价物 (无债务)	<b>~C\$2.5M / 250万加元</b>
Warrants & Options / 认股权证与期权	<b>~C\$9.3M / 930万加元</b>



TSX-V:  
MMG

## SHAREHOLDER COMPOSITION / 股东构成

- 19%** Management & Associates / 管理层和关联人士
- 14%** Eric Sprott
- 29%** Institutional / 机构投资者
- 16%** High Net Worth / 高净值投资者
- 20%** Retail / 个人投资者



## INSTITUTIONS / 机构

- US Global
- OTP Funds
- MMCap Asset Mgmt



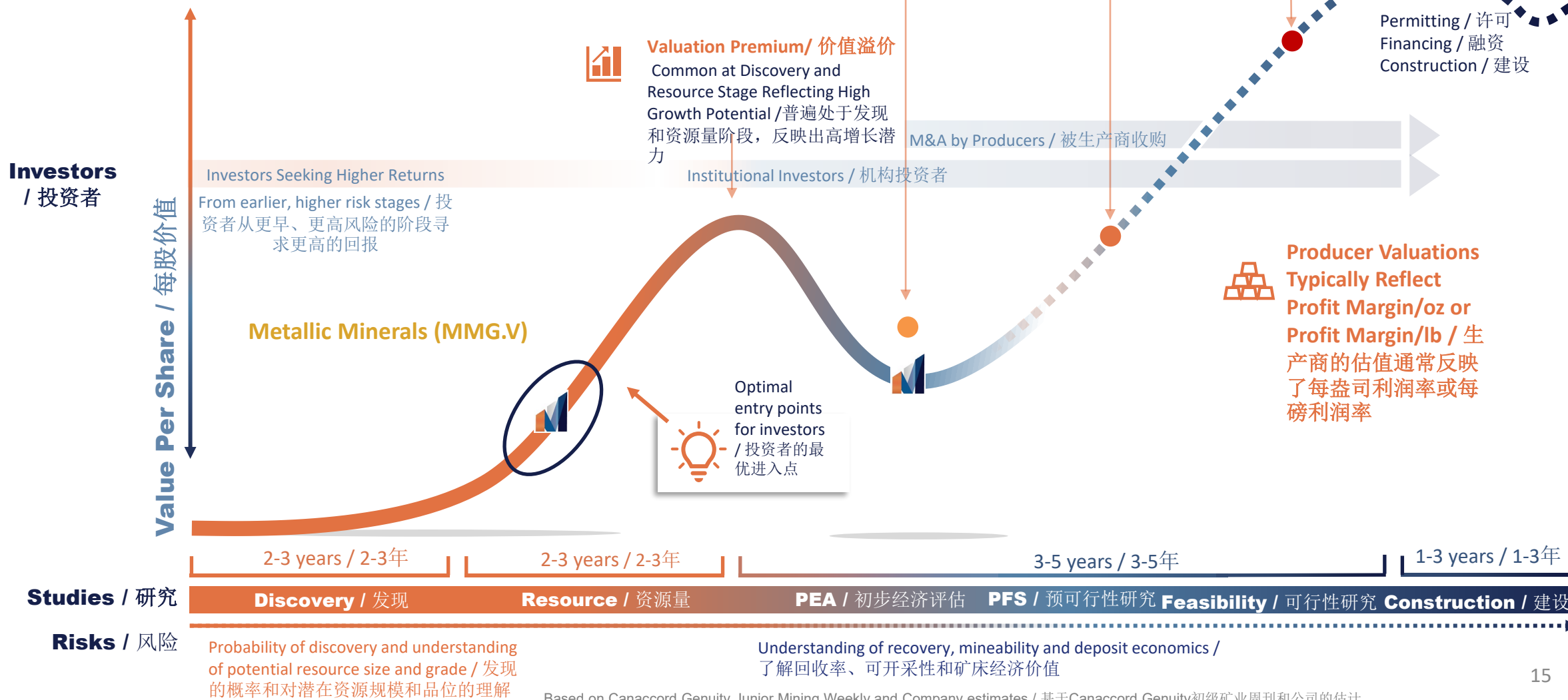
# Exploration / Development Value Curve /

## 勘探/开发价值曲线

Typical Enterprise Values by Stage / 公司不同阶段的企业价值



### Development Stages & Value Creation / 开发阶段和价值创造





## World Class Asset Checklist / 世界级资产特点

- ☒ Geologic system shows significant scale / 地质系统表明规模大
- ☒ System shows significant grade / 系统表明品位高
- ☒ World class deposit models / 世界级的矿床模型
- ☒ Technical team expertise / 技术团队专长
- ☒ Top North American mining jurisdictions with well-established infrastructure / 北美顶级矿业辖区，基础设施良好



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## METALLIC MINERALS

### WORLD CLASS OPPORTUNITIES IN CANADA & USA

#### 加拿大和美国内世界级的机会

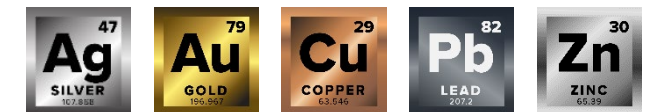
-  **Highly experienced leadership / 经验丰富的领导团队**  
with proven track record of discovery / 有成功的发现履历
-  **Consolidated land positions / 整合的土地**  
adjacent to high-grade past producing mines and with recent discoveries / 临近高品位历史生产矿和最近的发现区
-  **Potential to rapidly develop and grow / 有潜力快速发展和增长**  
mineral resources and ability to make major discoveries by applying new exploration models and technologies / 通过采用新的勘探模型和技术，能够获得重大发现和矿产资源量  
  
Rapidly developing production royalty portfolio with potential to provide self funding toward exploration projects in Yukon and Colorado / 快速开发产量权利金组合，有潜力提供自有资金，用于育空地区和科罗拉多州的勘探项目
-  **Infrastructure in place / 基础设施到位**  
facilitating potential for rapid development with reduced capital requirements on Metallic's brownfields projects / 有助于Metallic的褐地项目快速开发和降低资本开支
-  **Leveraged exposure to silver, gold and copper** with a scarcity of high-potential, silver focused exploration and development companies in low political risk jurisdictions / 完全投资于白银、黄金和铜，在政治风险低的辖区内稀有的高潜力白银勘探与开发公司



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FSE: **9MM1**



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