



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the three months ended October 31, 2019 and covers information up to the date of this MD&A.

This MD&A is dated **December 27, 2019**.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and the notes thereto for the three months ended October 31, 2019, which have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") using accounting principles consistent with International Financial Reporting Standards ("IFRS") as issued by the IASB.

This MD&A includes certain statements that may be deemed "forward-looking statements" concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

NATURE OF BUSINESS

Metallic is a growth stage exploration company, focused on the acquisition and development of high-grade silver and gold exploration properties in brownfield mining districts. The Company was originally incorporated in the Province of British Columbia ("BC") on May 3, 2007 under the Business Corporations Act (British Columbia) and was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company's key assets are located in the high-grade Keno Hill silver district, La Plata silver-gold-copper district, and Klondike gold district. All three districts have existing infrastructure, including grid power, highway and road access. The Company is a reporting issuer in BC, Yukon, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the OTC Exchange under the symbol "MMNGF". To date the Company has not generated any significant revenues.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

OUTLOOK AND STRATEGY

Metallic Minerals is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include **Metallic Minerals Corp. (TSX-V: MMG)** in the high-grade Keno Hill silver district and La Plata silver and gold district, **Group Ten Metals Inc. (TSX-V: PGE)** in the Stillwater PGM-Ni-Cu district of Montana ("**Group Ten**"), and **Granite Creek Copper Ltd. (TSX-V: GCX)** in the Minto copper district of the Yukon ("**Granite Creek**"). Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with a track record of exploration and project development success, along with shared back-office and corporate support for cost efficiency and access to industry specialists.

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- On October 17, 2019, the Company completed a non-brokered private placement for gross proceeds of \$2,750,000 through the issuance of 12.5 million flow-through ("**FT**") units at a price of \$0.22 per unit. Each unit consisted of one FT common share and one-half non-flow-through ("**NFT**") share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.25 with an expiry of October 17, 2021. The Company paid a finder's fee to Mackie Research Capital of 500,000 units under the same terms and conditions as the private placement. Net proceeds from the private placement will be used primarily for further exploration on the Keno silver project and other Canadian exploration properties;
- In connection with the La Plata property acquisition noted below, on September 26, 2019, the Company issued a total of 2,500,000 units, consisting of 2,500,000 common shares and 1,250,000 share purchase warrants to the vendors, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.24 with an expiry of September 26, 2022.
- On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata silver-gold-copper property in southwest Colorado from two arms-length vendors. The La Plata property, which is approximately 26 kilometers ("**km**") northwest of Durango, Colorado, covers approximately 33km² in the historic high-grade La Plata mining district. In consideration, the Company will issue a total of 10 million units and US\$500,000 to the vendors over a period of four years upon the achievement of certain milestones.

Upon issuance, each of the units will comprise of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share of the Company for a period of 36 months from issuance at an exercise price equal to 120% of the 20-day volume weighted average trading price of the Company's common shares on the TSX-V on the business day immediately preceding the date of issuance.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

The La Plata property will be subject to a 2% Net Smelter Return Royalty (“NSR”) and the Company will have the ability to buy back up to 0.5% of this NSR;

- On August 14, 2019, the Company announced results of its continued compilation and synthesis of historic and new exploration data from the Central Keno Hill silver district, which covers the central 12km of the 35km long Keno Hill silver district. These results confirmed bonanza-grade Keno-style silver mineralization including samples of over 1,000 grams/tonne (“g/t”) silver at the Caribou and Homestake advanced-stage targets along with eight additional earlier stage targets that are being advanced to drill testing stage. Recent sampling work has also identified two new multi-kilometer soil targets with highly elevated silver, lead, and zinc in soils in the Keno Summit area that extend from areas with recognized high-grade Keno-type high-grade structures; and
- On August 2, 2019 the Company announced that all the remaining warrants from its June 30, 2016 financing had been fully exercised for gross proceeds of \$1,746,600. Directors, management, and employees of the Company exercised 100% of their warrants, contributing \$670,000 to the proceeds.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
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MINERAL PROPERTIES

YUKON SILVER PROJECTS (CANADA)

As shown in Figure 1 below, Metallic’s core Keno silver project is located in the historic Keno Hill silver district of Canada’s Yukon Territory, with over 200 million ounces (“ozs”) of high-grade silver in past production and excellent existing infrastructure, including grid power, highway and road access. In addition, its McKay Hill project is a historic producer and is located northeast of the Keno silver project in a newly emerging silver and gold mining district.

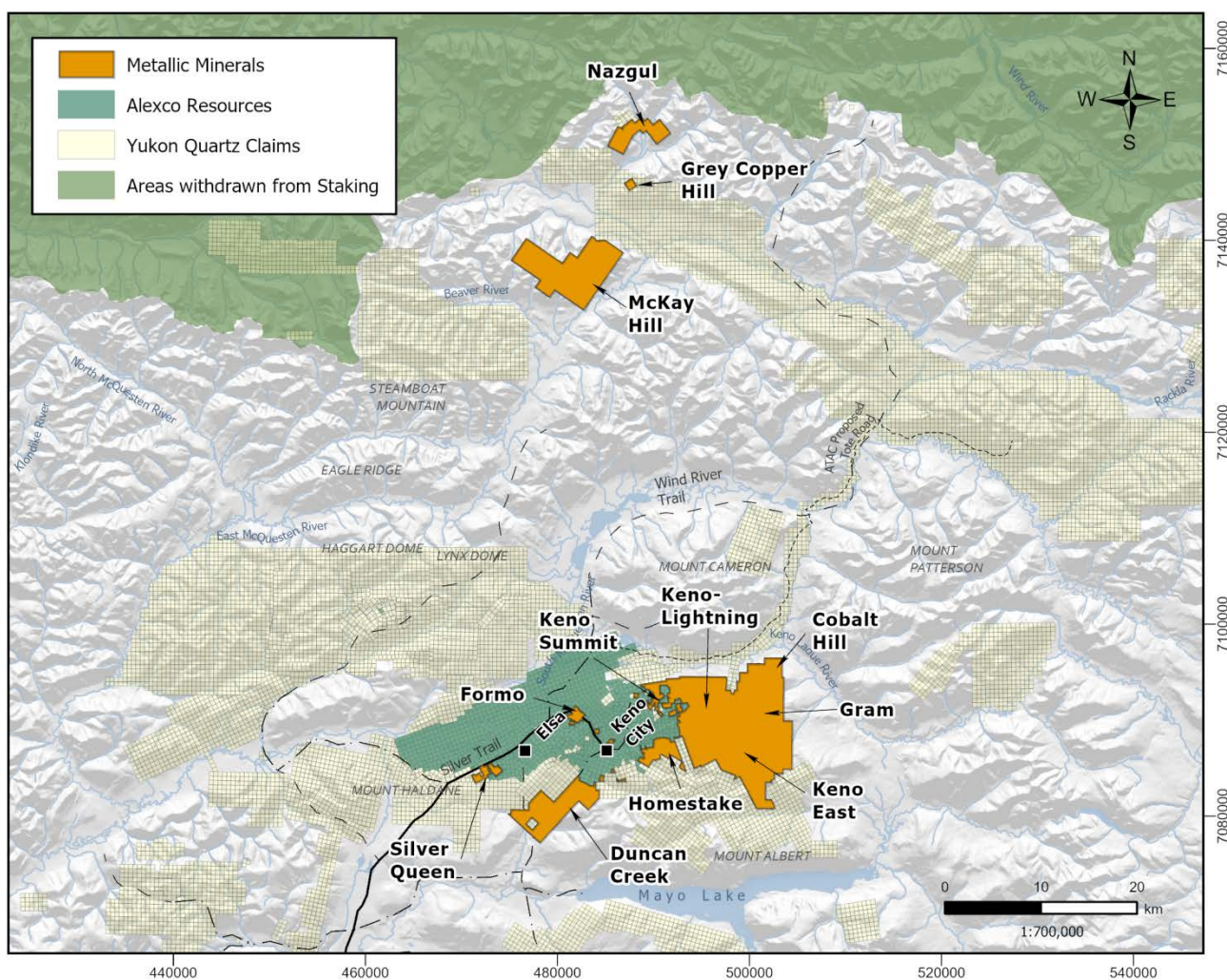


Figure 1. The Company’s silver properties consist of the Keno silver project and McKay Hill project located in central Yukon Territory of Canada. The Keno silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (CANADA) (continued)

KENO SILVER PROJECT

Metallic's 100% owned Keno silver project covers 166 square km ("km²") within the Keno Hill silver district located in Canada's Yukon Territory. The Keno silver project is a brownfields exploration project within one of the world's highest-grade silver districts, which has produced over 200 million ozs of high-grade silver over the past 100 years at an average grade exceeding 1,300 g/t. The Keno silver project, which is located near the communities of Keno City and Mayo, has excellent existing infrastructure with highway and road access, grid power and access to existing deep sea ports.

The Keno silver project covers the eastern portion of the Keno Hill silver district along with newly acquired portions on the western and southern sides of the district along trend and down dip of the historically productive trends within the district. These areas of the district have been under-explored due to previously fragmented, private land ownership that has largely been consolidated by Metallic. The Keno silver project directly adjoins Alexco Resource Corp.'s operations, including the Bellekeno, Birmingham, Flame & Moth and Lucky Queen deposits, which contain over 100 million ozs of high-grade silver in current Measured & Indicated resources. Ten of the twelve known Keno-style high-grade silver structural trends occur on the project in areas underlain by the preferred host rocks within the district.

The Keno silver project has seen shallow, historic production from eight mines, including five with average grades above 5,000 g/t silver. Metallic has been compiling and integrating recent and historic geologic and geophysical data into its project database and modelling work.

The Keno silver project is made up of eight main properties across the 35 kilometer-long Keno Hill silver district comprising Keno-Lightning, Keno Summit, Gram, Keno East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.

a) Keno-Lightning Property

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno silver project and is subject to a 3% NSR. The Company has the option to buy back up to 2% of this NSR.

b) Keno Summit Property

The Company owns 100% of 17 claims and five leases on the Keno Summit property.

Nine claims are subject to the same NSR as the Gram property, seven claims and two leases are subject to the same NSR as the Silver Queen property, three leases are subject to the same NSR as the Formo property and one claim is not subject to an NSR.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (CANADA) (continued)

KENO SILVER PROJECT (continued)

c) **Keno-East Property**

The Company staked additional ground in the Keno-East target area, which covers the eastern and southern extension of the main Keno Hill Quartzite unit, as well as several areas with prospective greenstone targets.

d) **Gram Property**

The 100% owned Gram property consists of 42 claims covering approximately 8.7 km² on the east side of the Keno Hill silver district.

The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

e) **Cobalt Hill Property**

The Company owns a 100% interest in the Cobalt Hill property covering 4.2 km² that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district.

Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

f) **Duncan Creek Property**

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km². The Company owns 100% of the Duncan Creek claims and they are not subject to any underlying royalties.

g) **Formo Property**

The Company owns a 100% interest in 16 mining leases in the Keno Hill silver district.

The Formo property is subject to a 2% NSR for precious metals and a 1% NSR for base metals. The Company has an option to buy back the full NSR.

h) **Silver Queen Property**

The 100% owned Silver Queen property consists of 20 claims primarily on the western end of the Keno Hill silver district.

The Silver Queen property is subject to a 2% NSR and the Company has the option to buy back the full NSR.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (CANADA) (continued)

KENO SILVER PROJECT WORK PROGRAMS

The Company conducted its inaugural field exploration programs on its Keno silver project in 2017 following a comprehensive review of modern and historic data. Metallic identified more than 40 target areas and prioritized 12 priority target areas for further evaluation including geophysical and geochemical surveys, geologic mapping, and trenching. This was followed by a first phase of drilling focused on the Caribou and Homestake advanced target areas. The results showed that the Caribou and Homestake targets are classic Keno-type high-grade systems with bonanza grades, and that they remain open to further expansion down dip and along trend.

In 2018, the Company followed up on the success of its 2017 exploration program with a combination of target development and refinement along ten of the known mineralized trends traversing Metallic's holdings in the district, as well as step-out drilling at the Caribou, and Homestake advanced stage targets. First reconnaissance drilling was also completed in the Keno Summit area at the Gold Hill and Duncan targets. Permitting was completed for future drill testing of the Formo and Silver Queen targets and earlier stage target refinement work included detailed stratigraphic mapping, broad reconnaissance soil sampling, and trenching focused on the Central and Keno East target areas.

Exploration in 2019 continued to systematically build on the Company's 3D geologic model for the district and included the on-going synthesis of recent and historic exploration data covering the East, Central and Western portions of the Keno Hill silver district. Target refinement and advancement work focused on a combination of work at the advanced stage targets located along the known historically productive trends both down dip and along strike from past producing mines, as well as target development in the underexplored eastern part of the district where 10 priority multi-kilometer-scale early-stage targets were identified with highly-elevated silver, lead and zinc in soils and multiple high-grade rock samples over 1,000 g/t silver. Follow-up work on these early-stage targets confirmed the presence of significant high-grade Keno-style silver mineralization hosted within both the Keno Hill quartzite and greenstones which are the most productive host rocks in the district.

Work to date has advanced three targets to step out drilling stage and several additional targets to drill-ready status, in the Central and Western parts of the district, and has identified 10 priority kilometer scale early stage targets for reconnaissance drilling in the Eastern part of the district. The Company will be refining these targets with the receipt of pending including review of remote multi-spectral studies, geophysical survey interpretation and results from geochemical sampling in preparation for drilling in 2020.

MCKAY HILL PROJECT

The Company owns a 100% interest in the McKay Hill project, which covers 44 km² of claims located approximately 50 kms north of the Keno Hill silver district in the Yukon Territory. McKay Hill is an historic high-grade silver and gold producer and occurs within a belt of silver-lead-zinc related deposits that stretch from the Alaska border to the southern part of the Yukon that includes the famous Keno Hill silver district. McKay Hill shows potential to host a significant district scale vein system similar to Keno Hill, with at least 37 identified vein structures that have seen very limited modern exploration. McKay Hill occurs at the western end of ATAC Resource Ltd.'s ("ATAC") Rackla project. McKay Hill is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (CANADA) (continued)

MCKAY HILL PROJECT WORK PROGRAMS

During 2017, the Company conducted field exploration programs on McKay Hill. Exploration work included follow-up rock and soil sampling, reconnaissance and detailed mapping of veins in the Central Zone and Independence Ridge areas. In addition, high resolution satellite photography was collected over the entire McKay Hill project to provide mapping and topographic ground control for use in future programs.

In 2018 exploration included detailed mapping, soil and rock sampling, and trenching at the Central Zone and other identified mineralized areas with the objective of developing and refining potential drill targets. Geochemical surveys on McKay Hill have highlighted extensions of the known mineralization and several new areas with similar geophysical properties to those of areas of historic production. Soil sampling extended the existing soil grids to cover an area approximately 3 kilometers by 1.5 kilometers to expand the open anomalies. This work outlined six separate kilometer-scale areas of highly elevated silver, lead, zinc, copper and gold in soils and rock sampling. Results indicate a broader area of mineralization than has been previously recognized and suggests the potential for high-grade vein structures as well as potential for large-scale, bulk minable targets.

Exploration in 2019 included follow-up work to extend the areas of investigation beyond the identified kilometric-scale targets at the main Central Zone, West McKay, Bella, Red, Falls and Snowdrift and Independence Zones. Work included geologic mapping along with soil and rock sampling extending the Bella and Red showings. Additionally, work included field investigation of remote multi-spectral studies that were conducted in conjunction with the Keno silver project that were extended for use at McKay Hill. Ongoing work which includes the development of 3D geologic model of the property is designed to incorporate this new data into target ranking and prioritization for future work programs. The results from this year's program at McKay Hill will be used to refine the defined targets for follow-up work in 2020 coordinated with the Company's Keno silver project exploration activities.

SILVER HILL PROJECT

In 2018, as part of a program partially funded by a focused regional Yukon Minerals Exploration Program ("YMEP") grant, the Company discovered significant silver, gold, copper, lead, zinc mineralization approximately 15 km north of the Company's McKay Hill project and adjacent to ATAC's Rackla property.

In 2019, based on the successful application for a second YMEP grant, the Company increased the Silver Hill property size to 10.7 km² with the discovery of additional significant mineralization centered at three kilometer-scale target areas Nazgul, Gondor, and Moria. Exploration including applied field mapping, prospecting and rock and soil sampling resulted in the discovery of additional mineralization and prospective stratigraphy during the 2019 field season.

Work in 2020 at the Silver Hill property will integrate pending geochemical results and will focus on refining and developing targets through systematic additional soil sampling, geophysics and mapping. Exploration activities would be carried out in conjunction with the McKay Hill programs.

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MINERAL PROPERTIES (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (CANADA)

As shown in Figure 2 below, Metallic’s alluvial properties consist of Australia Creek and Dominion Creek, which are tributaries of the Indian River, in the Klondike Gold District near Dawson City, Yukon. Australia Creek and Dominion Creek are part of the historic Klondike Gold District that is estimated to have produced over 20 million ounces of gold since its discovery in 1898¹. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly-productive Indian River drainage system, which is the largest placer gold producing area in the Yukon. Mining on the Indian River began in the late 1970’s and has produced about 250,000 ounces, or more than 40% of all placer gold production in the Yukon through 2015.¹

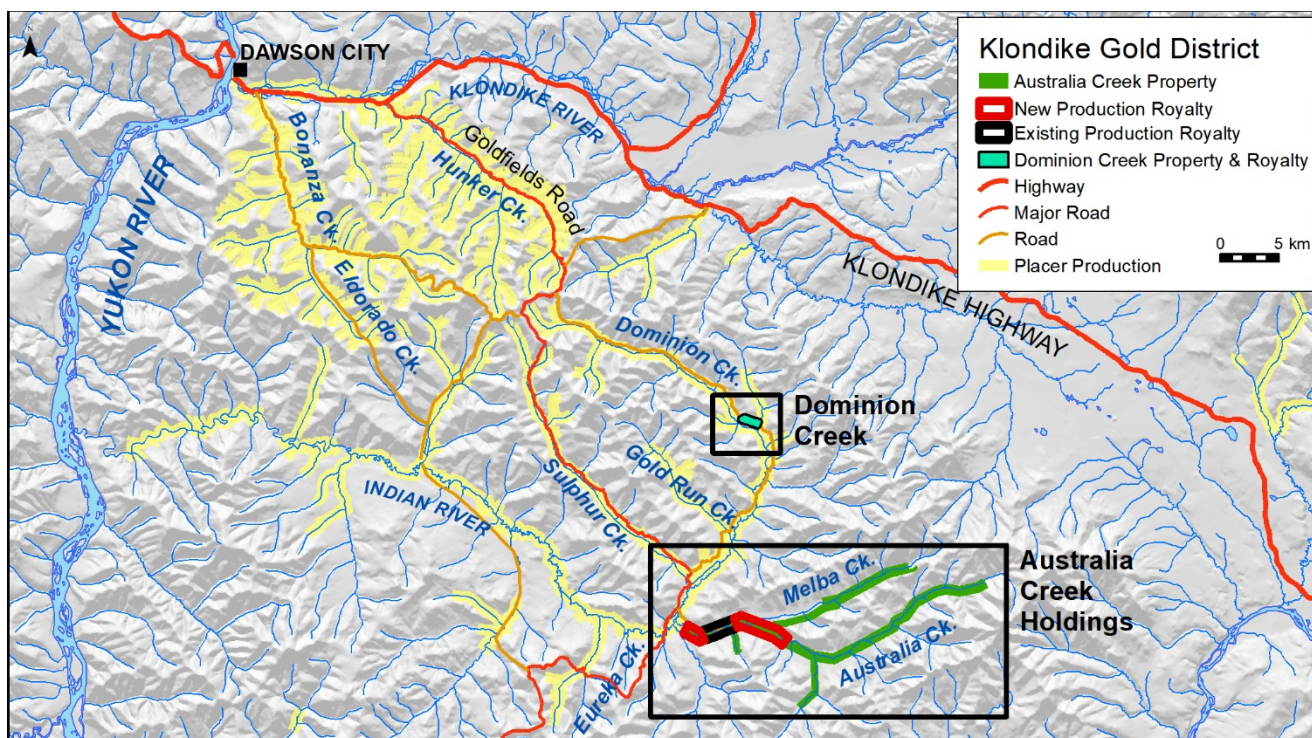


Figure 2. The Company’s alluvial properties located in the Klondike Gold District, Yukon, consisting of Australia Creek and Dominion Creek.

¹ Yukon Geological Survey (“YGS”) Yukon Placer Mining Industry Report 2010-2014.



MANAGEMENT'S DISCUSSION AND ANALYSIS
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MINERAL PROPERTIES (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (CANADA) (continued)

AUSTRALIA CREEK PROPERTY

The Company has an option to acquire a 100% interest in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (“**Australia Creek Property**”), a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon (see Figure 2 above). The vendors will receive a 4% royalty from the Company on all alluvial gold production. The Company has the ability to buy back the full royalty. One of the vendors is a related party as a director of the Company.

In order to earn a 100% interest in the underlying Australia Creek Property, Metallic has the following remaining commitments:

- In December 2018, an amount of \$25,000 is to be paid to one of the vendors (outstanding);
- In December 2019, a final payment of \$25,000 is to be paid to one of the vendors; and
- In December 2019, the Company is to issue 275,000 common shares to the vendors, based on continued mining on the Australia Creek Property with gold royalty production or a new mining lease agreement with another operator on additional claims.

The Company has a production royalty agreement with respect to a two-mile portion of the Australia Creek Property (“**Lower Australia Creek**”). Under the production royalty agreement, the Company has given an experienced arms-length alluvial mining operator an exclusive right to mine Lower Australia Creek, in exchange for a 12% royalty on all gold production, payable to the Company.

In October 2018, the Company entered into a production royalty agreement covering four additional miles of valley bottom and bench alluvial claims in two blocks of its Australia Creek property with an experienced alluvial mining operator in exchange for a 10% royalty on all gold production. This portion of the property is fully permitted for full scale production mining allowing for production to proceed following completion of test work.

The Company now has approximately 6 miles out of its 26 miles of valley and bench alluvial claims under production royalty agreements. The areas under royalty agreements are fully permitted for full-scale production mining allowing for production to proceed following completion of test work. Metallic has initiated new alluvial mine permit applications on 8 miles of the Australia Creek drainage above its current operators. The Company is currently in discussions with additional experienced operators on further production royalty agreements on these highly prospective areas.

AUSTRALIA CREEK WORK PROGRAMS

In the fall of 2017, the operator of the lower Australia Creek lease covering 2 miles of valley and bench alluvial claims, mobilized to site and conducted test work. Work in 2017 included upgrading road access to the site along with geophysical surveys in order to assist in defining depth to bedrock as well as defining paleo-channels. Work by the operator in 2018 and 2019 on this lease included additional exploration and test mining with ground preparation for a bulk sample.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
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KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (CANADA) (continued)

AUSTRALIA CREEK WORK PROGRAMS (continued)

In October 2018, the Company entered into a new production royalty agreement covering an additional four miles of valley bottom and bench alluvial claims in two blocks of its Australia Creek property. The Company has granted exclusive mining rights to experienced alluvial mining operators in exchange for a 10% royalty on all gold production. The property is permitted for large-scale alluvial gold production. In late 2018, the operator mobilized mining equipment to the site and in 2019 has been conducting exploration work including drilling and bulk sample test pit development, which has confirmed the presence of significant alluvial gold.

DOMINION CREEK PROPERTY

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totalling approximately 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon (see Figure 2 on Page 10). The Company also entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 15% royalty on all gold production.

In November 2017, Metallic received a small royalty payment from test work conducted by the Dominion Creek operator totaling 10.7 ozs of gold. Though this was from a modest amount of test material, it confirmed the presence of recoverable alluvial gold on the Dominion Creek property. Work in 2018 and 2019 has included geophysics and site preparation for a bulk sample.

COLORADO SILVER-GOLD-COPPER PROJECT (UNITED STATES)

LA PLATA PROJECT

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata property in southwest Colorado from two arms-length vendors. The property, which is approximately 26 km northwest of Durango, Colorado, covers approximately 33km² in the historic high-grade La Plata mining district. In consideration, the Company will issue a total of 10 million units and US\$500,000 to the vendors over a period of four years upon the achievement of certain milestones. La Plata will be subject to a 2% NSR and the Company will have the ability to buy back up to 0.5% of this NSR. As of the date of this MD&A, the Company has a remaining commitment of 7.5 million units and US\$500,000.

Upon issuance, each of the units will comprise of one common share and one-half of a share purchase warrant, with each full warrant exercisable into one common share of the Company for a period of 36 months from issuance at an exercise price equal to 120% of the 20-day volume weighted average trading price of the Company's common shares on the TSX-V on the business day immediately preceding the date of issuance.

The La Plata district has a long and rich history of mining. High-grade silver and gold production has been documented from the 1870s through the early 1940s from vein structures, replacement bodies and breccia zones at over 90 individual mines and prospects. From the 1950s to the 1970s, 49 holes were drilled on the La Plata property totalling 12,700m by major miners Rio Tinto and Freeport-McMoran (formerly Phelps-Dodge). Drill holes and trenches confirmed the presence of a large-scale, multi-phase, precious-metals-rich alkalic copper porphyry system grading up to 1% copper with significant silver and other precious metals.

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MINERAL PROPERTIES (continued)

COLORADO SILVER-GOLD PROJECT (UNITED STATES) (continued)

LA PLATA PROJECT (continued)

The La Plata property has been privately held since 2002, following sale of the last of the claims held by Freeport-McMoran near the bottom of the last copper market cycle. There has been virtually no modern exploration in over 50 years on either the large-scale porphyry system or the surrounding high-grade epithermal zones, both of which will be a focus for Metallic. Systematic exploration at the La Plata property has the potential to rapidly enhance the size of the known historic mineral resources and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized systems.

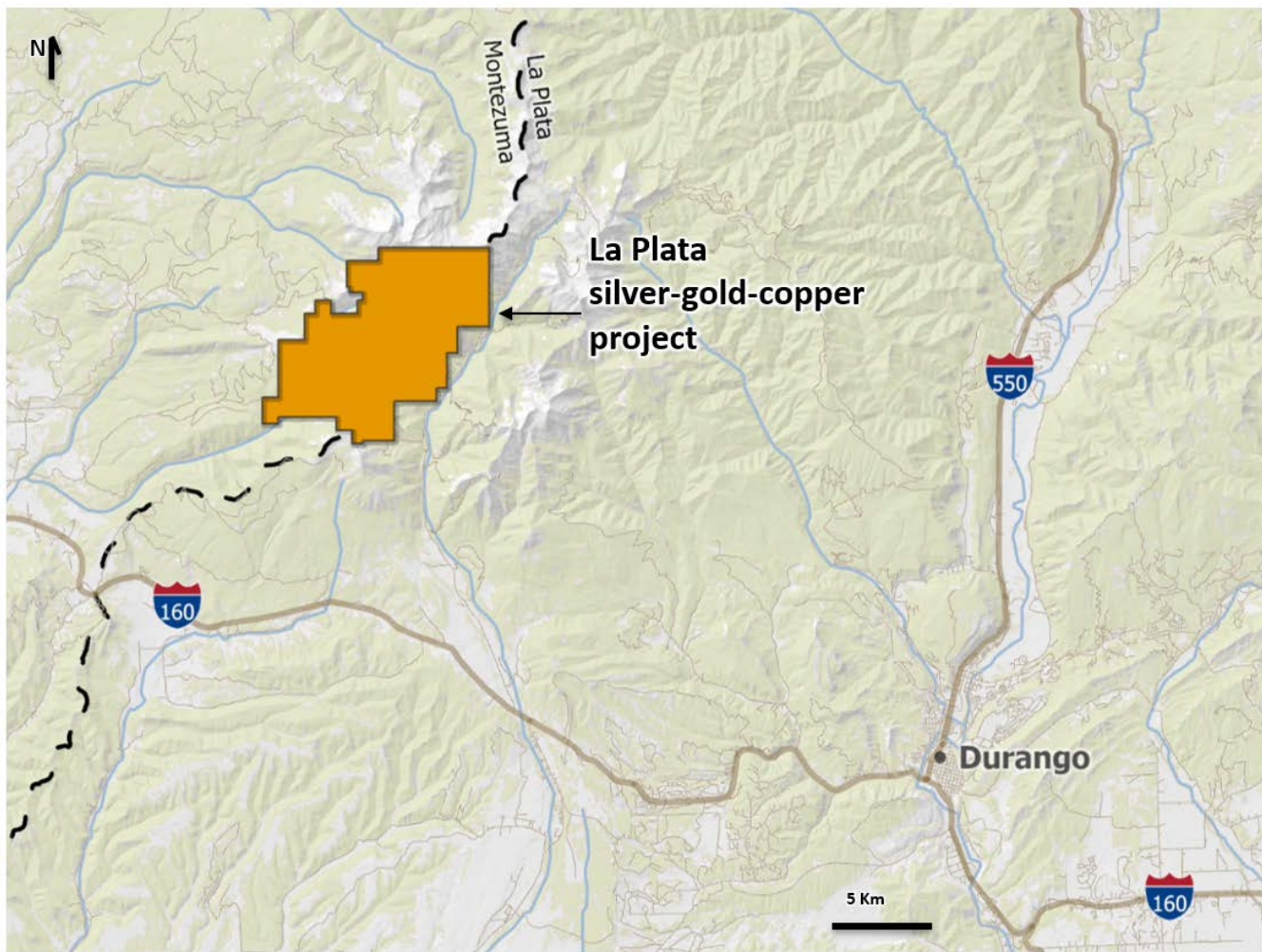


Figure 3. The Company's La Plata silver-gold-copper property located in the La Plata mining district of Colorado.



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MINERAL PROPERTIES (continued)

COLORADO SILVER-GOLD PROJECT (UNITED STATES) (continued)

LA PLATA PROJECT WORK PROGRAM

In the fall of 2019, the Company initiated an on-site exploration program to collect geological, geochemical and geophysical information covering this historic high-grade brownfields district, including synthesis of past exploration and mining information to systematically refine future targets for drilling. Exploration in 2019 has focused on utilizing modern exploration tools to assess both the central precious metals rich porphyry system, which was the focus of drilling by Rio Tinto and Freeport-McMoran, and the surrounding high-grade silver-lead-zinc and epithermal silver-gold-telluride mineralization, which where the focus of historic mining and prospecting from the 1870s to 1940s.

Work in 2019 has focused on assessing key characteristics of the various styles of mineralization through mapping, prospecting and soil sampling. A broad soil and rock sampling program across the entire property was collected to establish mineralized anomalies and domains for mineralization styles. In addition, interpretation of airborne geophysics and satellite based multi-spectral remote sensing is underway. The company is currently working to further refine the 3D geologic model from historic drilling and to establish permits for a potential drill program in 2020.

QUALIFIED PERSON

Mr. Scott Petsel, P.Geo., VP Exploration for the Company and a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical information in this MD&A.

CAPITALIZED ACQUISITION COSTS

The changes in capitalized exploration and evaluation assets for the three months ended October 31, 2019 are presented below:

	Keno Silver Project	McKay Hill Project	Klondike Gold Project	La Plata Project	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2019	495,796	25,449	458,647	-	979,892
Licensing costs	2,738	-	-	170,635	173,373
Shares issued	-	-	-	500,000	500,000
Staking costs			-	82,368	82,368
	2,738	-	-	753,003	755,741
Balance, October 31, 2019	498,534	25,449	458,647	753,003	1,735,633



**MANAGEMENT’S DISCUSSION AND ANALYSIS
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MINERAL PROPERTIES (continued)

EXPLORATION EXPENDITURES

A summary of the exploration and evaluation expenditures incurred for the three months ended October 31, 2019 is presented below:

	Keno Silver Project	McKay Hill Project	La Plata Project	Total
	\$	\$	\$	\$
Analysis	11,134	6,449	-	17,583
Camp costs	15,346	1,957	5,145	22,448
Community consultation and permitting	3,050	480	-	3,530
Consulting	87,441	13,984	107,151	208,576
Equipment and communication	7,682	-	7,310	14,992
Fuel	24,337	52	286	24,675
Geophysics	17,386	-	-	17,386
Helicopter	74,853	18,568	-	93,421
Transportation and travel	4,282	613	7,114	12,009
	<u>245,511</u>	<u>42,103</u>	<u>127,006</u>	<u>414,620</u>

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased from \$1,940,016 at July 31, 2019 to \$4,176,878 at October 31, 2019, an increase of \$2,236,862.

The most significant assets at October 31, 2019 were cash and cash equivalents of \$2,670,541 (July 31, 2019: \$813,348), exploration and evaluation assets of \$1,735,633 (July 31, 2019: \$979,892), receivables of \$151,017 (July 31, 2019: \$113,905) and due from related party of \$133,532 (July 31, 2019: \$145,001).

The liabilities at October 31, 2019 were FT share premium liability of \$410,821 (July 31, 2019: \$12,030), accounts payable and accrued liabilities of \$160,827 (July 31, 2019: \$153,930) and loans payable of \$22,000 (July 31, 2019: \$22,000).

The majority of the increase in exploration and evaluation assets of \$755,741 was a result of the Company capitalizing \$753,003 of costs related to the La Plata property acquisition. During the three months ended October 31, 2019, the Company issued 2,500,000 common shares to the vendors valued at \$500,000, issued 1,250,000 warrants to the vendors with a fair value using the Black-Scholes model of \$82,368 and capitalized licensing costs totalling \$170,635.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

FINANCIAL CONDITION (continued)

The amount of \$133,532 due from related party at October 31, 2019 was a net receivable from TruePoint Exploration Inc. (“TruePoint”) (see ‘*Related Party Transactions*’ on Pages 18 and 19).

The FT share premium liability is an estimated premium that investors pay for the FT feature. Upon eligible exploration expenses being incurred, the Company reduces the liability and recognizes a deferred tax recovery in income for the amount of the tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. At the end of a period, the FT share premium liability consists of the portion of the premium on FT shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred. As a result of the issuance of FT shares on October 17, 2019, as at October 31, 2019, the Company had a commitment to incur approximately \$2,730,000 in qualifying Canadian exploration expenditures on or before December 31, 2020.

RESULTS OF OPERATIONS

Three months ended October 31, 2019

The net loss for the quarter ended October 31, 2019 was \$786,075 (2018: \$1,030,722). The majority of the decrease in net loss year-over-year is a result of the Company conducting larger field exploration programs during fiscal 2018.

The most significant expenses for the quarter ended October 31, 2019 were exploration expenditures of \$414,620 (2018: \$791,766), share-based payment expense of \$104,901 (2018: \$33,233), consulting fees of \$97,629 (2018: \$100,812) and investor relations and corporate development expenses of \$80,327 (2018: \$127,524). Other items consisted of other income of \$15,134 (2018: \$94,360) and interest income of \$1,781 (2018: \$201).

The majority of 2019 exploration expenditures were consulting fees of \$208,576 (2018: \$59,645), helicopter charges of \$93,421 (2018: \$Nil) and fuel charges of \$15,472. The most significant 2018 exploration expenditures were drilling costs of \$190,031 and salaries and benefits of \$160,351. Of the \$414,620 (2018: \$791,766) in exploration expenditures for the quarter ended October 31, 2019, \$245,511 (2018: \$659,274) were incurred on the Keno silver project, \$127,006 (2018: \$Nil) on the La Plata project, \$42,103 (2018: \$118,899) on the McKay Hill project and \$Nil (2018: \$13,593) on the Klondike gold project.

Share-based payment expense is calculated by using the Black-Scholes Option Pricing Model, which is a fair value method of accounting for all awards of stock options. Variations in share-based payment expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules. The share-based payments expense was \$71,668 lower for the quarter ended October 31, 2019 as compared to 2018. The Company granted 1,700,000 stock options during the quarter ended October 31, 2019 (2018: Nil) with a weighted average exercise price of \$0.18 per share.

The majority of 2019 consulting fees of \$97,629 consisted of VP Exploration fees of \$39,153, CEO fees of \$30,000 and CFO fees of \$9,000.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

RESULTS OF OPERATIONS (continued)

Three months ended October 31, 2019 (continued)

The majority of 2019 investor relations and corporate development expenses of \$80,327 consisted of advertising costs of \$34,972, corporate advisory fees of \$19,209 and conference costs of \$12,294.

Other income consisted exclusively of the settlement of FT share premium liability as a result of incurring qualified exploration expenditures.

CASH FLOWS

Three months ended October 31, 2019

Cash and cash equivalents increased by \$1,857,193 during the quarter ended October 31, 2019, from \$813,348 at July 31, 2019 to \$2,670,541 at October 31, 2019. The increase in cash and cash equivalents was a result of cash of \$2,761,062 provided by financing activities, partially offset by cash of \$730,496 used in operating activities and \$173,373 used in investing activities.

The cash of \$2,761,062 provided by financing activities consisted of the Company completing a private placement on October 17, 2019, issuing 12,500,000 units for gross proceeds of \$2,750,000. Each unit consisted of one FT common share and one-half NFT share purchase warrant, with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.25 with an expiry of October 17, 2021. Share issue costs were \$407. The Company also received net proceeds of \$11,469 from TruePoint.

The cash of \$730,496 used in operating activities consisted of the net loss of \$786,075, a net change in non-cash working capital items of \$34,698, partially offset by non-cash items of \$90,277.

The cash of \$173,373 used in investing activities consisted exclusively of capitalized licensing costs on the La Plata project (\$170,635) and the Keno silver project (\$2,738).

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company’s financial results for the most recent eight quarterly periods:

	Q1, 2020	Q4, 2019	Q3, 2019	Q2, 2019
	\$	\$	\$	\$
Net loss for the period	(786,075)	(682,157)	(207,424)	(595,942)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

SUMMARY OF QUARTERLY RESULTS

	Q1, 2019	Q4, 2018	Q3, 2018	Q2, 2018
	\$	\$	\$	\$
Net loss for the period	(1,030,722)	(1,770,118)	(515,674)	(523,728)
Basic and diluted loss per share	(0.02)	(0.03)	(0.01)	(0.01)

Over the last eight quarters, the Company’s net loss ranged from \$207,424 in Q3, 2019 to \$1,770,118 in Q4, 2018.

The large fluctuations in the quarterly net losses are mainly attributable to the Company conducting significant field exploration programs in certain quarters.

The most significant expenses in Q4, 2019 were exploration expenditures of \$414,620, share-based payment expense of \$104,901, consulting fees of \$97,629 and investor relations and corporate development costs of \$80,327. See ‘*Results of Operations*’ above for further explanation of these expenses.

LIQUIDITY AND CAPITAL RESOURCES

In management’s view, given the nature of the operations, which currently consists of its interest in certain mineral properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company’s financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at October 31, 2019, the Company had current assets totalling \$3,000,679, including \$2,670,541 of cash and cash equivalents. The Company had working capital of \$2,407,031 and no long-term debt.

While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. The Company’s trade and other payables are due in the short term.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of FT shares on October 17, 2019, as at October 31, 2019, the Company had a commitment to incur approximately \$2,730,000 in qualifying Canadian exploration expenditures on or before December 31, 2020.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Amounts paid by the Company for the services provided by related parties are determined by negotiation among the parties and are reviewed and approved by the Company’s Board of Directors. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three months ended October 31, 2019 and 2018:

- TruePoint, a privately held geological consulting firm controlled by a group of individuals including Greg Johnson, the President and CEO of the Company, is a related party through its management contracts, which confer significant influence over operations. Charges are for exploration, management, accounting and office and administration.
- Midnight Mining Services Ltd. (“**Midnight Mining**”) is a private company controlled by Bill Harris, a director of the Company.
- Foran Mining Corporation (“**Foran**”), a public company whose CFO, Tim Thiessen, is the CFO of the Company.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

a) Related Party Transactions

		2019	2018
		\$	\$
Consulting fees	1	79,053	79,500
Share-based payment expense	2	56,141	33,233
Exploration and administrative support costs	3	534,787	-
		669,981	112,733

¹ Consulting fees for the three months ended October 31, 2019 and 2018 consisted of fees earned by key management personnel including the CEO, CFO, VP Exploration and Corporate Secretary.

² Share-based payment expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.

³ Exploration and administrative support costs were charged by TruePoint and consisted of mineral exploration and evaluation costs, consulting fees, corporate advisory fees and office and administration costs.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

RELATED PARTY TRANSACTIONS (continued)

b) Related Parties Balances

The Company’s related party balances consisted of the following:

	October 31, 2019	July 31, 2019
Current asset	\$	\$
Due from TruePoint	1 133,532	-
Due from Greg Johnson	2 51,449	-

1 This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint for exploration, management, accounting, office and administration.

2 This amount related to a warrant exercise completed in July 2019 and was included in receivables.

	October 31, 2019	July 31, 2019
Current liabilities	\$	\$
Due to Midnight Mining	1 22,170	26,994
Due to Greg Johnson	1 30,000	-
Due to Tim Thiessen, CFO	1 3,150	3,150
Due to Foran Mining	1 -	4,822
	<u>55,320</u>	<u>34,966</u>

1 These amounts were included in accounts payable and accrued liabilities.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

i) Critical accounting estimates (continued)

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Exploration and Evaluation Expenditures

The application of the Company accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the Company's profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going Concern

The preparation of the Company's financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the condensed consolidated interim financial statements for the three months ended October 31, 2019.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 9 of the Company's condensed consolidated interim financial statements for the three months ended October 31, 2019.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Exploration expenditures and general and administration expenses for the three months ended October 31 were as follows:

	2019	2018
	\$	\$
Consulting	97,629	100,812
Depreciation	510	-
Exploration expenditures	414,620	791,766
Investor relations and corporate development	80,327	127,524
Office and administration	18,561	25,013
Professional fees	26,705	9,021
Property evaluation	27,411	26,531
Share-based payment expense	104,901	33,233
Transfer agent, regulatory and filing fees	30,625	9,568
Travel and accommodation	1,701	1,815
	802,990	1,125,283

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 99,011,304 common shares, 11,575,947 share purchase warrants and 8,450,000 stock options outstanding.

ACCOUNTING POLICIES

The Company uses the same policies and methods of computation as in the annual consolidated financial statements for the year ended July 31, 2019.

NEW ACCOUNTING STANDARDS ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2019. The following new standard has been adopted by the Company:

IFRS 16 – Leases

IFRS 16 is a new standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this standard did not have an impact on these condensed consolidated interim financial statements as the Company does not have any leases.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

NEW ACCOUNTING STANDARDS ADOPTED (continued)

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition, exploration and development of silver and gold mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2019

RISKS AND UNCERTAINTIES (continued)

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

RISKS AND UNCERTAINTIES (continued)

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2019**

OTHER INFORMATION

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Directors and Officers

Chairman of the Board, President & CEO – Greg Johnson
Director – Bill Harris
Director – Stephen Pearce
Director – Gregor Hamilton
Chief Financial Officer – Tim Thiessen
Vice President, Exploration – Scott Petsel
Corporate Secretary – Alicia Milne

Transfer Agent

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Legal Counsel

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Auditor

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Vancouver, BC, V6C 3B7

Listings

TSX Venture Exchange Symbol: “MMG”
US OTC: “MMNGF”