



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

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, 2023 and is dated December 29, 2023. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended October 31, 2023 and the audited consolidated financial statements for the year ended July 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB").

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

NATURE OF BUSINESS

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in established mining districts in Canada and the USA. The Company was originally incorporated in the Province of British Columbia 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 (Canada), La Plata copper-silver-gold-PGE district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

Metallic 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.), as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Ivanhoe Mines, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic, Stillwater Critical Minerals Corp. (TSX-V: PGE) in the Stillwater PGE-Ni-Cu district of Montana, and Granite Creek Copper Ltd. (TSX-V: GCX) in the Minto copper district of the Yukon. Each of the Metallic Group of Companies has a dedicated, highly experienced management team and board of directors with a track record of exploration, financing and project development success.

HIGHLIGHTS AND KEY DEVELOPMENTS

- On December 13, 2023, the Company announced the completion of 2023 field activities at the Company's La Plata copper-silver-gold-PGE ("Cu-Ag-Au-PGE") project in southwestern Colorado, USA. The 2023 exploration program included 4,530 meters in four diamond drill holes focused on expanding the current mineral resource and testing extensions of strong porphyry-style mineralization encountered in 2022 drill hole LAP22-04. LAP22-04 intercepted 816 meters of continuous mineralization grading 0.41% copper equivalent ("CuEq") with significant intervals of higher-grade mineralization. Assays are pending with results expected in early 2024, which will provide the basis for an update to the current mineral resource estimate of 1.2 billion pounds copper and 17.6 million ounces of silver as announced in July 2023. Additional field activities included detailed geologic mapping, surface rock and soil sampling, along with airborne and drill core hyperspectral surveys.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

- On October 19, 2023, the Company announced the completion of field activities at the Company's 100%-owned, 171 square kilometer Keno Silver project, adjacent to Hecla Mining in the high-grade Keno Hill silver district of Canada's Yukon Territory. The 2023 exploration program included 1,112 meters in four diamond drill holes focused on resource expansion at the Formo target, the highest-grade and largest target area to be included in an upcoming inaugural NI 43-101 mineral resource estimate for the property. The Company also conducted additional soil geochemical sampling on open-ended earlier-stage targets for future drill campaigns.
- On September 14, 2023, the Company provided an update on drilling at the La Plata Cu-Ag-Au-PGE project in Colorado with the completion of the first two drill holes in a program of up to 5,000 meters of drilling. The first phase of the 2023 campaign is testing extensions of high-grade mineralization seen in 2022 drill hole LAP22-04, which intercepted 816 meters of continuous mineralization grading 0.41% CuEq with internal higher-grade zones. The hole ended in high-grade precious metal-rich mineralization grading 11.54% CuEq over 0.61 meters (5.42% Cu, 47.0 grams per tonne ("g/t") Ag, 0.622 g/t Au, 5.016 g/t Pt and 5.393 g/t Pt).
- On August 24, 2023, the Company announced an updated National Instrument 43-101 Mineral Resource Estimate representing a 34% increase in contained metal and 25% increase in tonnage based on an additional 1,730 meters of diamond drilling completed at its La Plata project in 2022. Inferred mineral resources at the Allard deposit now total 1,211 million pounds of copper ("Mlbs") and 17.6 million ounces ("Moz") of silver in a constrained model with 147.3 million tonnes at an average grade of 0.41% CuEq (0.37% Cu and 3.72 g/t Ag) using a 0.25% CuEq cut-off grade.
- On July 11, 2023, the Company announced the start of up to a 5,000 meter 2023 exploration and drill campaign at the La Plata copper-silver-gold-PGE project. The program is being funded from the proceeds of the strategic equity investment by Newmont Corporation (previously Newcrest Mining Limited) ("Newmont").
- On June 8, 2023, the Company announced that Wolfgang Maier, Ph.D., recognized in both academic and industry circles for his expertise in geoscience and, particularly, magmatic systems had joined the Company as Senior Geological Advisor.
- On May 18, 2023, the Company announced the completion of a 9.5% strategic equity investment by a wholly-owned subsidiary of Newmont. Pursuant to the placement, Metallic issued 15,838,593 units at a price of \$0.40 per unit for gross proceeds of approximately \$6.3 million, with each unit comprising one common share and 0.75 of a common share purchase warrant. Each full warrant shall entitle Newmont to purchase one common share at an exercise price of \$0.55, providing \$6.5 million in additional funding, if exercised. The warrants shall be exercisable for three years from the date of issue and contain a customary acceleration provision, which shall be effective if the common shares trade for a period of 20 consecutive trading days at or above \$0.825 on the TSX-V. Following closing of the investment, Newmont holds 9.5% of the issued and outstanding common shares of Metallic on a non-diluted basis and, including the warrants, 15.5% of the issued and outstanding common shares on a partially diluted basis.
- On May 10, 2023, the Company announced a strategic equity investment by a wholly-owned subsidiary of Newmont in the form of a non-brokered private placement, with the goal of advancing the Company's La Plata project.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

MINERAL PROPERTIES

LA PLATA Cu-Ag-Au-PGE PROJECT, COLORADO, USA

In September 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 10 km northeast of Mancos, Colorado, covers approximately 44 km² in the historic high-grade La Plata mining district. 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 5 million units and US\$500,000 subject to certain project 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.

During the year ended July 31, 2023, the Company acquired 100% interest in 8 patented mineral claims within the La Plata mining district in southwest Colorado. The claims are surrounded by, and contiguous with, unpatented mining claims held by the Company within the greater La Plata property claim outline. These interests were acquired by one-time cash payments totalling \$83,345 (US\$60,000) and the issuance of 275,000 common shares (valued at \$68,750).

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, 54 holes were drilled on the La Plata property totalling 14,400m 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.

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. Until the start of exploration by Metallic in late 2019 there had 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 mineral resources and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized systems.

LA PLATA Cu-Ag-Au-PGE PROJECT WORK PROGRAMS

The Company initiated its first on-site exploration program in the fall of 2019 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 has emphasized the utilization of modern exploration tools to assess both the central precious metals rich porphyry system, (drilled by Rio Tinto and Freeport-McMoRan starting in the 1950s), and the surrounding high-grade silver-lead-zinc and epithermal silver-gold-telluride mineralization, which were the focus of historic mining and prospecting from the 1870s to 1940s.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

The Company has carried out a number of significant exploration activities on the La Plata project to date including 8,240 m of drilling and underground channel sampling, allowing for advancement to a 43-101 resource estimate including drilling from previous operators. Geophysical surveys conducted included Induced Polarization, Mobile-Magneto-tellurics, airborne magnetics and hyperspectral surveys, which have mapped areas of known mineralization and identified a number of new targets for follow up work.

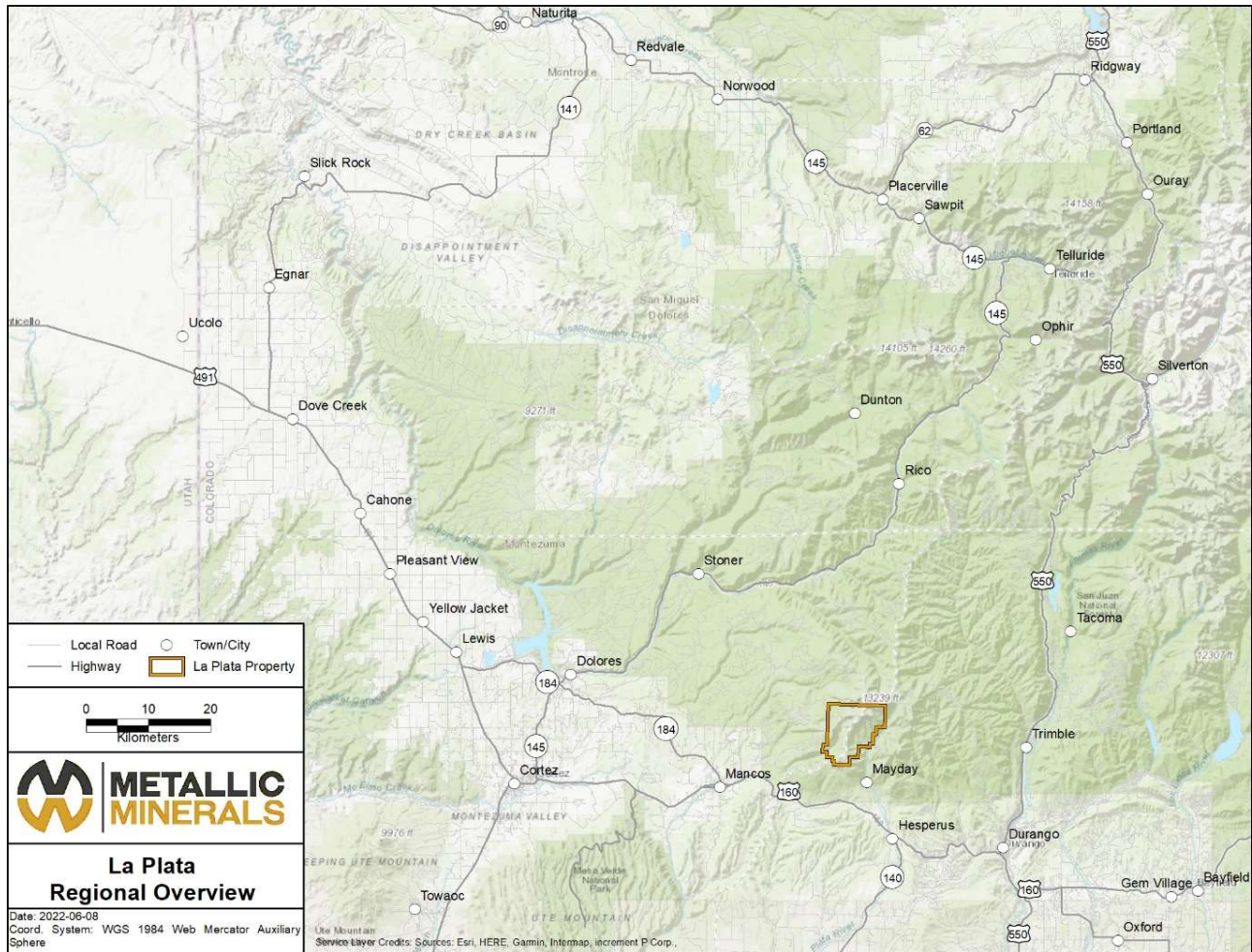


Figure 1. The Company’s La Plata silver-gold-copper property located in the La Plata mining district of Colorado.

The first confirmatory drilling by Metallic began in 2021 with a total of 1,980 meters of diamond drilling, resampling of historical drill core, and underground sampling was completed, along with surface mapping and sampling across the broader property confirming the presence of large-scale, multi-phase porphyry system with significant silver, gold and copper along with enrichment in certain other critical minerals including platinum, palladium and tellurium.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

In April 2022, the Company announced the first NI 43-101 mineral resource estimate on the La Plata project focused on the central Allard copper-silver porphyry deposit. Exploration in 2022 included follow-up Induced Polarization and resistivity ground based geophysical surveys expanding on the survey results from 2021. The Company also completed systematic soil and rock chip sampling across a number of untested surface and geophysical anomalies. The final phase of work in 2022 was focused on step out drilling to expand the resource and develop vectors towards higher grade mineralization at the Allard porphyry target area, which remains open to expansion in all directions. In addition, new priority targets are being refined for drill testing at a number of newly identified bulk-tonnage porphyry and high-grade silver-gold targets that extend across the La Plata property.

The Company also worked with EarthLabs Inc (formerly Goldspot Discoveries) to apply its proprietary artificial intelligence / machine learning technology, and specialized geoscience expertise in porphyry and epithermal systems, to the La Plata project. The EarthLabs work on geological, geochemical, geophysical, and remote sensing data developed 16 new porphyry and high-grade epithermal priority targets for follow up work and future drilling. These new targets show excellent prospectivity for new discoveries outside of the Allard resource area, as well as providing vectors for prioritization of resource expansion drilling.

In February 2023, the Company announced the final results from its 2022 exploration program at the La Plata project, with two holes totaling 1,730 meters ("m") that were drilled to test lateral extensions of the existing 43-101 mineral resource. Hole LAP22-04 drilled to the north along the easternmost edge of the resource area, intercepted the longest and highest-grade interval ever encountered at La Plata at 816 m of 0.41% CuEq. This is one of the top intersections for any North American copper project in the past several years. Significant high-grade Au+PGE mineralization associated with copper and silver represents the discovery of a new style of mineralization in the resource area that has not been previously recognized or explored for.

The porphyry style mineralization in LAP22-04 strengthens through the hole, transitioning from chalcopyrite dominated at surface to bornite-rich at depth. The hole ended in mineralization with the final 5.2 m of copper plus precious metals rich mineralization grading 5.39% CuEq (2.44% Cu, 18.7 g/t Ag and 5.0 g/t Au+PGE, but did not reach full target depth due to mechanical issues. The last sample in the hole, representing the deepest material, graded 5.42% Cu, with 47.0 g/t Ag and 11.0 g/t Au+PGE for a total of 11.54% CuEq. Mineralization remains completely open to expansion of the current resource area and outward from drill hole LAP22-04. Both drill holes intercepted continuous porphyry style mineralization starting from surface and ending in mineralization at 914 and 816 meters depth, respectively.

In July 2023, the Company announced an updated National Instrument 43-101 Mineral Resource Estimate representing a 34% increase in contained metal and 25% increase in tonnage based on the additional 1,730 meters of diamond drilling completed at its La Plata project in 2022. Inferred mineral resources at the Allard deposit total 1,211 million pounds of copper ("Mlbs") and 17.6 million ounces ("Moz") of silver in a constrained model with 147.3 million tonnes at an average grade of 0.41% CuEq (0.37% Cu and 3.72 g/t Ag) using a 0.25% CuEq cut-off grade.

The 2023 field program began in July and was completed in December. The drill program included 4,530 meters in four diamond drill holes focused on expanding the current mineral resource and testing extensions of strong porphyry-style mineralization encountered in 2022 drill hole LAP22-04. Assays are pending with results expected in early 2024, which will provide the basis for an update to the current mineral resource estimate. Additional field activities included detailed geologic mapping, surface rock and soil sampling, along with airborne and drill core hyperspectral surveys. In addition, the Company has engaged SGS Geoscience to update the 2022 resource estimate based on the latest drill results and geologic modelling.

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

YUKON SILVER PROJECTS, YUKON, CANADA

As shown in Figure 2 below, Metallic’s core Keno Silver project is located in the historic Keno Hill silver district of Canada’s Yukon Territory, with over 300 Moz of high-grade silver in past production and current M&I resources 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 new silver and gold mining district.

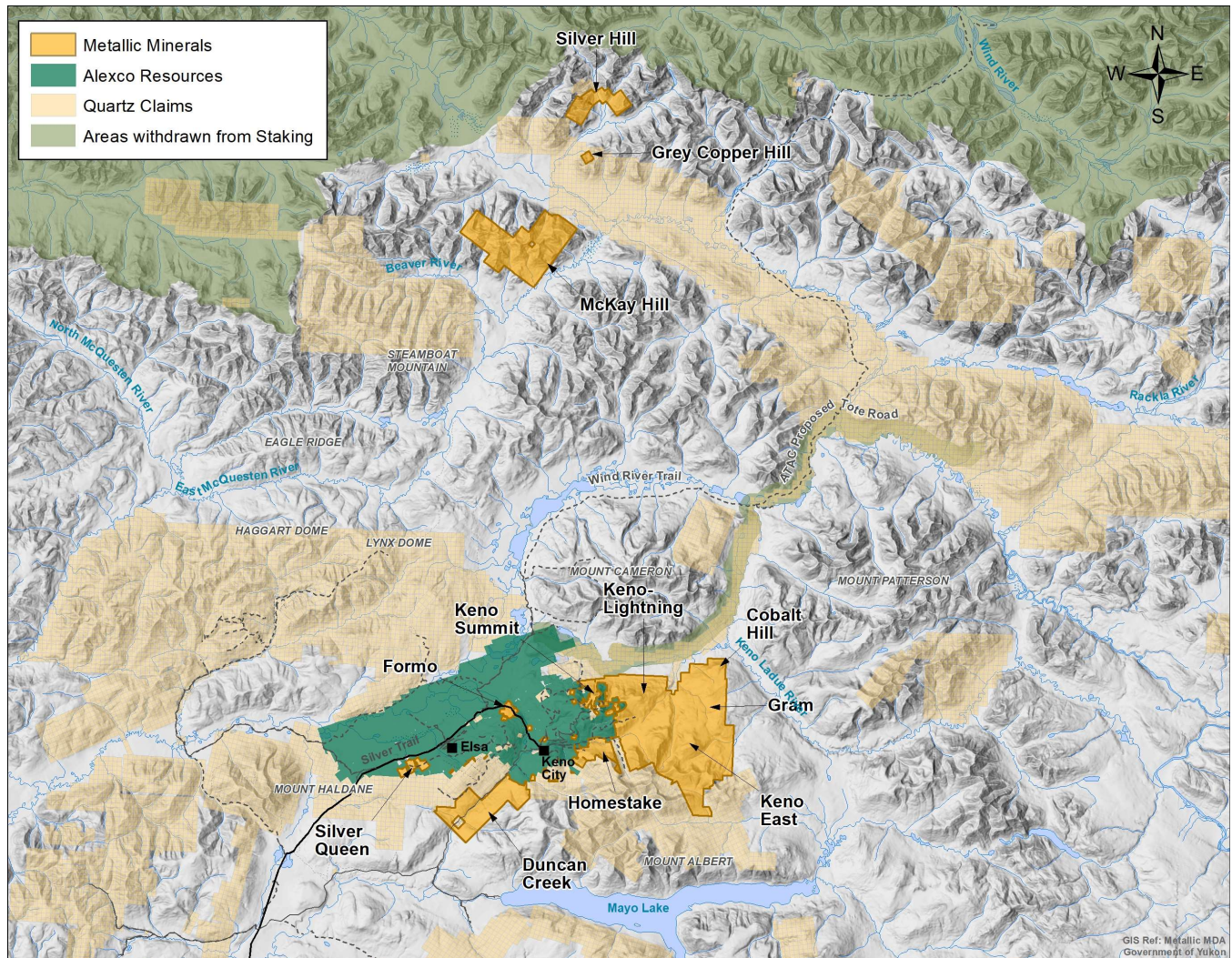


Figure 2. The Company’s silver properties consist of the Keno Silver project and McKay and Silver Hill projects located in central Yukon Territory of Canada. The Keno Silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

KENO SILVER PROJECT, YUKON, CANADA

Metallic's 100% owned Keno Silver project covers 171 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 220 Moz 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 seaports.

The Keno Silver project covers the eastern and central portions of the Keno Hill silver district along with select portions of the western and southern parts of the district. The Company's holdings are along strike of most 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 Hecla Mining's operations, including the Bellekeno, Birmingham and Flame & Moth deposits, which are undergoing final mine commissioning and start-up.

The Keno Silver project has seen shallow, historic production from eight deposits, including five deposits with average grades above 1,000 g/t silver. Ten of the twelve known Keno-style high-grade silver structural trends occur on the Keno Silver project in areas underlain by the preferred host rocks within the district. Exploration work has defined 42 priority multi-kilometer scale geochemical anomalies as early-stage exploration targets, 21 drill-ready targets, 11 drilled target areas with initial positive results and has five (5) targets that are considered advanced stage or "resource-ready" targets that have been identified through drilling trenching and underground sampling.

The Keno Silver project is made up of nine main properties across the 35-kilometer-long Keno Hill silver district comprising Keno-Lightning, Keno Summit, Gram, Keno East, Cobalt Hill, Duncan Creek, Sourdough Hill, 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% Net Smelter Royalty ("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.

c) Gram Property

The Company owns 100% of the Gram property which 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.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

d) Cobalt Hill Property

The Company owns 100% of 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.

e) Keno-East Property

The Company staked additional ground in the Keno-East target area, which covers the eastern and southern extension of the Keno Hill silver district. The Company owns 100% of these claims and are not subject to any 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) Sourdough Hill Property

The Company owns 100% of the Sourdough Hill property which includes 30 mining claims in the Keno Hill silver district. The property is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

h) Formo Property

The Company owns 100% of 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.

i) Silver Queen Property

The Company owns 100% of the Silver Queen property which 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.

KENO SILVER PROJECT WORK PROGRAMS

The Company conducted its inaugural field exploration programs on its Keno Silver project beginning in 2017 following a comprehensive review of modern and historic data. Metallic identified more than 40 target areas in its review and prioritized target areas for further evaluation including geophysical and geochemical surveys, geologic mapping, drilling and trenching to begin defining areas that had potential to host significant high-grade Keno-style silver mineralization.

Exploration on the project has continued to systematically build on the Company's 3D geologic model for the district including on-going synthesis of new exploration data covering the east, central and western portions of the Keno Hill silver district. This work includes a combination of target refinement and advancement at the advanced stage targets located along the known historically productive trends, both down dip and along strike from past producing



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

mines. Work also includes target development in the under-explored eastern part of the district, which features many of the same geologic characteristics as the more developed western part of the Keno Hill silver district.

Exploration work has defined five high-grade advanced stage targets through drilling, trenching and underground sampling along the known productive trends that are advancing toward initial resource estimates, along with developing 21 additional drill ready targets in the West, Central and East Keno target areas. Earlier stage target refinement work in the less explored portions of the district has included detailed stratigraphic and structural mapping, broad reconnaissance soil sampling, airborne and ground-based geophysics focused on the Central and East Keno target areas. This work has identified over 40 multi-kilometer-scale geochemical and geophysical targets for additional follow up exploration work. Work on these very large-scale areas has confirmed the presence of both high-grade Keno-style structures along with the potential for larger bulk-tonnage silver mineralization.

Total exploration to date at Keno Silver includes 26,773 m of drilling in 296 drill holes, allowing for advancement to an inaugural 43-101 resource estimate covering four advanced target areas at Formo, Caribou, Fox and Homestake.

From 2017 to 2019, the Company focused on consolidation of the eastern Keno Hill silver district along with data compilation and initial drill testing of priority drill targets.

Exploration in 2020 included the first reconnaissance drill holes ever completed in the eastern part of the Keno Hill silver district with results confirming the presence of both high-grade Keno-style mineralization along with bulk-tonnage silver mineralization within a number of the newly identified multi-kilometer-scale anomalies at the East Keno and Central Keno target areas. Diamond core drilling focused on expanding areas of known mineralization through step out drilling at the advanced-stage target areas in the West Keno area returning high-grade silver mineralization that remains open to further expansion.

The multi-phase 2021 exploration program consisted of reverse circulation and diamond core drilling, induced polarization ("IP") and resistivity geophysics, surface sampling, and district-wide stratigraphic and structural mapping at priority target areas across the district. In total, 6,200 meters of drilling was completed in 53 holes, along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys.

The 2021 Keno Silver drill program was designed to follow up on the successes of the discoveries at East Keno and continuing to expand drill-defined mineralization at advanced-stage targets in the central and western parts of the Keno Hill silver district. In addition to the focused drill program, Metallic completed district-wide stratigraphic and structural mapping which revealed previously unrecognized regional scale thrust fault structures and associated styles of epithermal mineralization. In conjunction with this mapping program, the Company conducted the first-ever application of deep-sensing IP geophysics which has the capability to image down to more than 800 meters depth. Five separate multi-kilometer IP profiles were collected over the discovery areas at East Keno, as well as other targets in the central part of the Keno Silver district, covering significant soil and magnetic anomalies. The 2021 survey identified major conductive features that are spatially associated with areas with kilometer-scale soil and magnetic anomalies and with newly mapped regional thrust faults.

The 2022 field program consisted of diamond core drilling specifically focused on expanding the advanced-stage "resource-ready" targets towards initial resource definition. A total of 3,265 meters was drilled in 23 holes over 6 different target areas, including the Fox, UKHM, Zone 2, Caribou, Nabob and Formo target areas. Drilling consisted of step-out drill holes to expand and define the extent of both high-grade Keno-style mineralization as well as the newly recognized bulk tonnage mineralization. Drilling at the East Keno target areas continued to confirm and extend new discoveries of bulk tonnage silver mineralization including sheeted vein zones up to 177 m in width. These zones are near surface, shallow dipping, and potentially amenable to open-pit mining.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

In early 2023, the Company announced assay results from the three advanced stage, "resource-ready" targets at the Keno Silver project. The Fox target area results at East Keno included intercepts 144.5 meters of 41.4 g/t Ag Eq in a Ag-Pb-Zn sheeted vein zone with all 8 drill holes hitting significant bulk tonnage and high-grade silver. Results from the Formo target at West Keno included 1,540 g/t Ag Eq over 1.63 meters within 20.9 meters of 230 g/t Ag Eq with high-grade mineralization intercepted in all 5 drill holes that made it to target depth. Results from the Caribou target at Central Keno continued to expand the strike length of the deposit which remains open along trend and down dip. Resource modelling for an inaugural NI 43-101 resource at Keno Silver is underway covering four advanced target areas at Formo, Caribou, Fox and Homestake. Metallic completed a 1,112 m fall 2023 drill program at Keno Silver designed to expand the inaugural resource and completed field work to advance additional targets toward new resources. Assay results from the 2023 program are pending with results to be integrated into the inaugural resource in early 2024.

MCKAY AND SILVER HILL PROJECT, YUKON, CANADA

The Company owns a 100% interest in the McKay and Silver Hill properties with 55 km² of claims located approximately 50 kms north of the Keno Hill silver district in the Yukon Territory that show potential to host significant district-scale silver-gold-copper-lead-zinc mineralized systems similar to those at Keno Hill. McKay Hill is an historic high-grade silver and gold producer with significant copper, lead and zinc mineralization.

The McKay Hill property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR. The 100% owned Silver Hill property was staked by the Company based on several new discoveries and is not subject to an NSR.

MCKAY AND SILVER HILL WORK PROGRAMS

Exploration at McKay Hill has identified six kilometer-scale targets based on soil and rock sampling. To date the Company has identified 37 high-grade silver-gold-copper-lead-zinc vein structures at McKay Hill, that have seen very limited modern exploration. As part of Metallic's broader regional exploration program at and around McKay Hill, which was partly funded by the Yukon Geological Survey's innovative Yukon Mineral Exploration Program, the Company identified several new clusters of significant silver-gold-copper-lead-zinc mineralization in the Silver Hill area. Follow-up work resulted in the discovery of mineralization centered at three new kilometer-scale target areas.

Ongoing exploration at McKay and Silver Hill will be coordinated with the Company's Keno Silver project exploration activities with new results aiding target ranking and prioritization.

KLONDIKE GOLD PROJECT AND ROYALTY PORTFOLIO, YUKON, CANADA

As shown in Figure 3 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. The historic Klondike gold district 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 more than 40% of all placer gold production in the Yukon through 2015. (Yukon Geological Survey Yukon Placer Mining Industry Report 2010-2014).

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

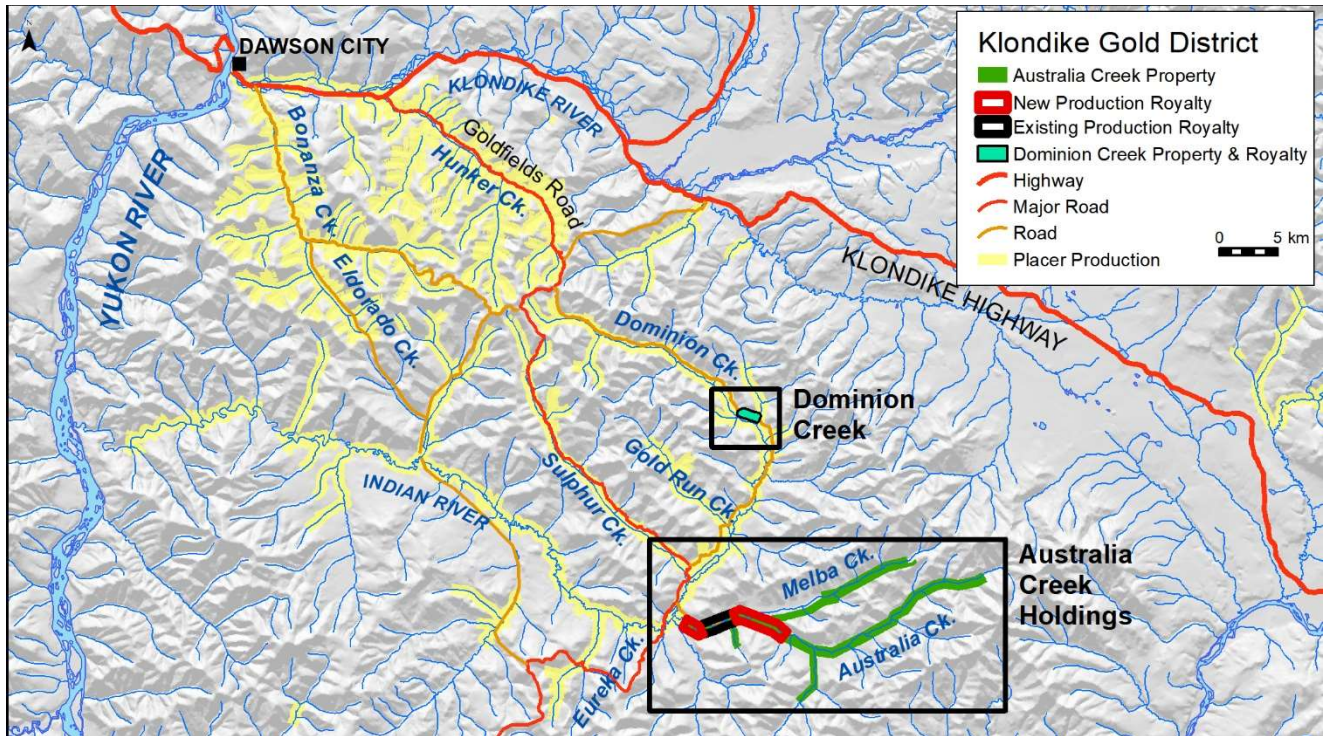


Figure 3. The Company’s alluvial properties located in the Klondike gold district, Yukon

AUSTRALIA CREEK PROPERTY

The Company acquired 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”), in the Klondike Gold district near Dawson City, Yukon (see Figure 3). 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.

The Company completed its final earn in for a 100% interest in the underlying Australia Creek Property with the issuance of 200,000 common shares of the Company on March 30, 2020.

In January 2023, the Company signed a production royalty agreement on 5 ½ miles of alluvial gold claims at its Australia Creek property in the Klondike Gold District of Canada’s Yukon Territory, with Little Flake Mine ULC (“Little Flake”) consolidating the three permitted blocks under a single operator. Under the terms of the agreement, Little Flake will be granted exclusive rights to extract gold from the Australia Creek property, with Metallic Minerals receiving a percentage of the production as a royalty. Under the terms of the Australia Creek property agreement, Little Flake must complete a \$1 million minimum annual work commitment and pay Metallic an annual advance royalty plus a variable royalty of 15-20% on all gold production. This property is fully permitted for full scale production.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

Work in 2023 included development of two mining blocks starting in August with reclamation of those blocks in October. Royalties from production by Little Flake have been sent to the gold refiner. Metallic has initiated new alluvial mine permit applications on an additional eight miles of the Australia Creek drainage above its currently permitted claims.

DOMINION CREEK PROPERTY

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totaling 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 3). The Company 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.

Work to date has included site preparation, geophysics and test mining which has confirmed the presence of recoverable alluvial gold on the Dominion Creek property. The next phase of work is anticipated to focus on the collection of a bulk sample in preparation for the start of production.

The Company also owns additional alluvial claims that are managed along with the Klondike Gold project at California Creek in the Klondike District, East Granite Creek, McKim Creek, Faith Creek and Allen Creek in the Keno Silver district. The Company is currently in discussions with additional experienced operators on production royalty agreements on these highly prospective areas.

EXPLORATION OUTLOOK

Initial planning is underway for exploration activities for 2024 including resource expansion and testing of new priority targets. The Company is also in discussions with additional experienced operators on its other permitted alluvial properties as part of its Klondike gold royalty portfolio.

The company looks forward to providing updates of results as they become available over the next several months.

QUALIFIED PERSON

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



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

FINANCIAL CONDITION

The net assets of the Company decreased from \$10,748,346 at July 31, 2023 to \$7,876,340 at October 31, 2023, a decrease of \$2,872,006.

Significant assets at October 31, 2023 were exploration and evaluation assets of \$4,605,780 (July 31, 2023: \$4,474,923), cash and cash equivalents of \$2,824,498 (July 31, 2023: \$5,666,316), gold investment of \$536,291 (July 31, 2023: \$208,014), due from related parties of \$355,220 (July 31, 2023: \$856,711), and prepaid expenses and deposits of \$119,783 (July 31, 2023: \$146,313). The liabilities at October 31, 2023 were accounts payable and accrued liabilities of \$682,013 (July 31, 2023: \$582,641) and due to related parties of \$98,403 (July 31, 2023: \$63,844).

The increase in exploration and evaluation assets of \$130,857 was a result of the Company incurring licensing costs related to the La Plata project.

The due from related parties consists of \$305,220 as an advance toward future exploration expenses and \$50,000 as an advance toward future corporate expenses.

RESULTS OF OPERATIONS

Three months ended October 31, 2023

The net loss for the three months ended October 31, 2023 was \$2,964,577 (2022: \$2,629,428). The increase in net loss year-over-year is a result of the increased exploration expenditures, investor relations and corporate development and consulting fees during Q1 2024, partially offset with the decrease in professional fees and share-based payment expense

The most significant expenses for the three months ended October 31, 2023 were exploration expenditures of \$2,567,591 (2022: \$2,101,592), investor relations and corporate development expenses of \$140,829 (2022: \$93,019), consulting fees of \$118,342 (2022: \$111,096) and share-based payment expense of \$92,571 (2022: \$204,015).

The exploration expenditures for the three months ended October 31, 2023 of \$2,567,591 (2022: \$2,101,592) were largely comprised of drilling costs of \$1,138,892, consulting fees of \$834,688, helicopter costs of \$210,536 and camp costs of \$180,242. Of the exploration expenditures a total of \$1,595,177 were incurred on the La Plata project, \$1,018,622 on the Keno Silver project, \$228,498 on the Klondike Gold Project and \$35,260 on the McKay Hill Project. These costs were offset with a production royalty received of \$309,966.

Other items consisted of interest and miscellaneous income of \$46,647 (2022: \$10,961) and unrealized gain on gold investment of \$18,311 (2022: \$nil).

The investor relations and corporate development expenses of \$140,829 for the three months ended October 31, 2023, consisted of conference costs of \$43,630, corporate development of \$38,530, marketing costs of \$37,225, dues and memberships of \$18,986 and AGM costs of \$2,253.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

CASH FLOWS

Cash and cash equivalents decreased by \$2,841,818 during the three months ended October 31, 2023 from \$5,666,316 at July 31, 2023 to \$2,824,498 at October 31, 2023. The decrease in cash and cash equivalents was a result of cash of \$2,710,961 used in operating activities and cash of \$130,857 used in investing activities.

The cash of \$2,710,961 used in operating activities consisted of the net loss of \$2,964,577 and a net decrease in non-cash items of \$235,706, partially offset by an increase in working capital items of \$489,322.

The cash of \$130,857 used in investing activities consisted of exploration and evaluation licensing costs related to the La Plata project.

SUMMARY OF QUARTERLY RESULTS

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

	Q1, 2024	Q4, 2023	Q3, 2023	Q2, 2023
Net loss for the period	(2,964,577)	(1,312,925)	(667,639)	(312,239)
Basic and diluted loss per share	(0.02)	(0.01)	(0.00)	(0.00)
	Q1, 2023	Q4, 2022	Q3, 2022	Q2, 2022
Net loss for the period	(2,629,428)	(2,534,924)	(534,660)	(792,287)
Basic and diluted loss per share	(0.02)	(0.02)	(0.00)	(0.01)

Over the last eight quarters, the Company’s net loss ranged from \$312,239 in Q2, 2023 to \$2,964,577 in Q1, 2024.

The large fluctuations in the quarterly net losses are mainly attributable to the Company conducting significant field exploration programs in certain quarters and share based payments which fluctuate quarterly based on the timing of grants of options.

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, 2023, the Company had current assets totaling \$3,991,490, including \$2,824,498 of cash and cash equivalents and gold investment of \$536,291. The Company had working capital of \$3,211,074. During the three months ended October 31, 2023, the Company received a production royalty valued at \$309,966.



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

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.

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. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company’s Board. 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, 2023 and 2022:

- TruePoint Exploration Inc. (“TruePoint”) is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditure (technical work on project such as drilling, sampling and geophysics) consulting, investor relations and corporate development costs and other admin costs. Greg Johnson, President and CEO of the Company is a minority shareholder of TruePoint.

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

Related party transactions for the three months ended October 31, 2023 and 2022 were as follows:

		2023	2022
		\$	\$
Consulting fees	1	110,520	102,140
Share-based payments	2	34,897	78,805
Transactions with TruePoint	3	1,866,182	1,342,388
		2,011,599	1,523,333

¹ Consulting fees for the three months ended October 31, 2023 and 2022 consisted of fees earned by key management personnel.

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 Transactions with TruePoint for the three months ended October 31, 2023 consisted of exploration expenditures (\$1,788,580) and investor relations and corporate development fees (\$77,602).



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

b) Related Party Balances

The Company’s related party balances consisted of the following at October 31, 2023 and July 31, 2023:

	October 31, 2023	July 31, 2023
Current assets		\$
Due from TruePoint	1 305,220	806,711
Due from Greg Johnson	2 50,000	50,000
	355,220	856,711
 Current liabilities		
Due to Greg Johnson	75,795	45,000
Due to Scott Petsel	22,608	18,844
	98,403	63,844

¹ This amount was net of cash advances made to TruePoint for future exploration expenses offset by charges from TruePoint.

² This amount relates to an expense advance as at October 31, 2023 and July 31, 2023.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

PROPOSED TRANSACTIONS

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

FINANCIAL AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash, accounts receivable, due from related parties, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost.

As at October 31, 2023, the Company believes the carrying values of cash, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

The Company’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2023.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 166,722,027 common shares, 18,664,444 share purchase warrants and 14,253,000 stock options outstanding.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended October 31, 2023 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR+ at www.sedarplus.ca.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

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.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

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.

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.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

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.

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.

FORWARD LOOKING INFORMATION

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.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2023**

OTHER INFORMATION

Head Office

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

Website

www.metallic-minerals.com

Directors and Officers

Chairman of the Board & CEO – Greg Johnson
President – Scott Petsel
Independent Director – Gregor Hamilton
Independent Director – Peter Harris
Independent Director – Doug Warkentin
Chief Financial Officer – Rebecca Moriarty
Corporate Secretary – Susan Henderson

Transfer Agent

Odyssey Trust Company
350 - 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2

Legal Counsel

Sangra Moller LLP
1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3L2

Auditor

WDM Chartered Professional Accountants
1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6

Listings

TSX Venture Exchange: "MMG"
US OTCQB: "MMNGF"