TECHNICAL REPORT

ON THE

MINERAL RESOURCE ESTIMATE UPDATE FOR THE ALLARD CU-AG PORPHYRY DEPOSIT, LA PLATA PROJECT

SOUTHWESTERN COLORADO, USA

UTM NAD83 Zone 12S 757650 m E; 4144000 m N
LATITUDE 37° 24.4’ N, LONGITUDE 108° 5.3’ W

Prepared for:

Metallic Minerals
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Report Date: September 14, 2023
Effective Date: July 12, 2023

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SGS Project # P2023-10

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1 SUMMARY

SGS Geological Services ("SGS") was contracted by Metallic Minerals Corp. ("Metallic Minerals" or the "Company") to complete an update Mineral Resource Estimate ("MRE") for the Allard deposit on the La Plata project (the "Project" or the "Property") and to prepare a technical report written in support of the update MRE. The Property is an early-stage exploration property.

Metallic Minerals is a growth stage exploration company, focused on the acquisition and development of high-grade precious and base metal exploration properties in brownfield mining districts. 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 silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

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". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This technical report is written in support of an update MRE for the Allard deposit released by the Company on July 31, 2023. Metallic Minerals reported that the Allard deposit contains an Inferred mineral resource of 147.3 million tonnes at an average grade of 0.41% copper equivalent ("CuEq") (0.37% Cu and 3.72 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is July 12, 2023. Details of the MRE is presented in Section 14. The reporting of the update MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016).

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. ("Eggers") of SGS (the "Authors"). The MRE presented in this report was estimated by Armitage. Armitage and Eggers are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

1.1 Property Description, Ownership, Location, Access, and Physiography

The La Plata Property is in southwestern Colorado, USA approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4' N, longitude 108° 5.3' W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N). The Property is in Montezuma and La Plata Counties and within the San Juan National Forest boundary.

The La Plata Property consists of 515 unpatented lode mining claims and 17 private land parcels (patented lode mining claims) covering an area of approximately 43.6 square kilometer or 4,357 ha. As of the effective date of this report all unpatented claims are in good standing. There is no expiry date on patented claims.

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata Property from two arms-length vendors. Under the terms of the agreement, Metallic Minerals has an option to acquire a 100% interest in the Property by paying to each vendor 5 million units and US$250,000 upon the achievement of certain milestones over a 4-year period.

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 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.

In 2019 Metallic Minerals staked an additional 302 unpatented lode claims (MM-1 through MM-302 claims) coverings 2,517 hectares which expanded the Property area to a total of 3,262 hectares.

In 2022 Metallic Minerals staked an additional 117 unpatented lode claims (MM-303 through MM-419) covering 978 hectares bringing the Property area to a total of 4,357 hectares.

In 2022 Metallic Minerals purchased two separate parcels of private land (patented lode mining claims) covering 33 ha. The Morningstar group covers 24 hectares and the Narrow Gauge group covers 9 ha. The private lands are located within the 4,357-ha project area.

The Authors are not aware of any other underlying agreements relevant to the Property.

The La Plata property is located at elevations ranging from 2,865 to 3,658 m above sea level in the La Plata Mountains of southwest Colorado. The area is drained by a number of small streams that drain into the East Mancos and La Plata rivers. The Property is tree covered at lower elevations, becoming gradually more open toward the tree line at about 3,400 m. Vegetation is dominated by fir, pine and spruce, aspen clusters and stands of large cottonwood trees at lower elevations along stream courses. The undergrowth consists of a variety of grasses and leafy deciduous shrubs from one to 2 m in height.

Access to the Property from the town of Mancos, 10 kilometers to the southwest, is east via Highway 160 to a turnoff heading north on Route 44 or Route 124 with final access via unimproved gravel road. The nearest commercial airport, the Durango-La Plata County Airport, with direct flights to Denver, Phoenix, Salt Lake and Las Vegas is 50 kilometers to the southeast. High voltage power infrastructure is available at Hwy 160, seven miles south of the project but a smaller line delivers power up La Plata canyon bordering the project.

The climate is typical of high-mountain terrain in the Colorado Rocky Mountains. First snowfall typically occurs in early October and winter conditions, with temperatures substantially below 0ºC (32ºF), normally can be expected from the end of November through March/April. Snowfall can be heavy at higher elevations, reaching about 4 m on average. Summers are pleasant with daytime temperatures of 20 ºC to 25 ºC (68ºF to 78ºF) from June through August. Rainfall during the summer averages about 66 centimeters (26 inches) and commonly occurs as cloudbursts associated with intense electrical storm cells that develop during the hot afternoons. The exploration field season typically runs from early May into November although drilling operations could be extended with winterized equipment. Water is relatively plentiful on the project from local sources.

1.2 History, Exploration and Drilling

The La Plata Mountains, within which the Allard deposit is located, received their name from Spanish explorers who reportedly found silver deposits there in 1776. Placer gold was discovered along the La Plata River in 1873.

The La Plata property first experienced exploration and small-scale mining in 1887, when the Copper Age claim was patented. Small prospects and mines were developed in the Copper Hill area and gold placer mining took place in the La Plata River and its tributaries in the late 19th century. Details of Property ownership during these early years are not known.

The only recorded production from the vicinity derived from the Glory Hole at Copper Hill. From 1911 to 1917, Copper Hill Mining Co. extracted 2,336 tons of ore from the mine, from which were recovered 224,000 lb. of copper, equivalent to 4.8% recovered copper grade, 4,500 ounces of silver and 12 ounces of gold. Between 1927 and 1932, La Plata Mines Co. conducted some development work at Copper Hill but produced no ore. The Allard tunnel was driven some time before 1921.

In 1937, Edwin Eckel of the United States Geological Survey (USGS) conducted a study of the geology and copper ores of the La Plata district. His work included the collection of two samples of ore from the dump of the Copper Hill mine, carefully selected to ensure a high copper grade. The two samples were assayed for gold, platinum and palladium, in addition to copper and silver. Results were as follows:

- 17.7% Copper (Cu), 41.5 g/t silver (Ag), 1.37 g/t gold (Au), 8.23 g/t platinum (Pt), 10.29 g/t palladium (Pd) or (17.7% Cu, 1.21 oz/ton Ag, 0.04 oz/ton Au, 0.24 oz/ton Pt, 0.30 oz/ton Pd);
- 13.1% Cu, 86.41 g/t Ag, 0.343 g/t Au, 4.80 g/t Pt, 4.11 g/t Pd or (13.1% Cu, 2.52 oz/ton Ag, 0.01 oz/ton Au; 0.14 oz/ton Pt, 0.12 oz/ton Pd).

Five mineralized samples collected by Eckel in and near the Allard adit assayed less than 0.34 g/t (0.01 ounces/ton) each of platinum and palladium. Eckel reported widespread disseminated and veinlet chalcopyrite in syenite for at least 457 m westward from the Allard tunnel and 152 m higher in elevation.

Eckel also reported that the Copper Age mine, situated 305 m or so uphill from the Allard tunnel, “exploited a vein rich in red copper oxide, cuprite, and native copper”. The small underground workings were abandoned at the time of his visit.

In 1943, during WW II, the area was withdrawn from mineral entry and, shortly thereafter, the U.S. Bureau of Mines (USBM) conducted an evaluation of the camp. The Bureau collected five-foot chip samples from a number of workings as follows: Allard – 67 samples and Glory Hole and related underground workings – 163 samples, for a total of 230 samples. Assay results are available for the Allard work (but are not combined with later USBM sampling completed in 1992). The USBM did report an historic resource grading 1.45% copper at the Glory Hole with metallurgical tests indicating a recovery rate for copper of 90% by flotation. The USBM also confirmed the presence of the platinum group metals (PGM’s), platinum and palladium, first reported in 1938 by Eckel of the USGS. In 1990, the USGS reported that platinum and palladium were present in moncheite, a telluride mineral, and that silver and bismuth tellurides were also identified under a scanning electron microscope.

The modern era of exploration on the Property commenced around 1959. Land ownership was fairly fragmented during this period with a number of companies undertaking exploration in the district from the 1950s through 1970s. In general, copper and silver were the most consistently sampled during this period with less assaying for gold and PGMs so that the potential economic impact of the precious metals as a group remains to be better understood with future work.

Bear Creek (now Rio Tinto) worked on the property from 1959 to 1961 drilling 25 holes. Humble Oil began acquiring ground in the area in 1968 and held 199 staked or optioned claims at one point. Cerro Corporation entered into an option agreement with Humble Oil in early 1971 to earn a 50% interest in the Allard portion of the claim block. Cerro drilled three holes, did not exercise its option.

In 1974, Henrietta Mines, Inc., the U.S. subsidiary of Vancouver-based Henrietta Mines Ltd., staked 105 claims and optioned 31 others over the Allard property in a 50-50 joint venture with Gunn Mines Ltd. The company drilled four short holes in the Allard adit, the locations of which are not known. Henrietta also dug 10 trenches and collected two samples underground in the Copper Age zone.

The details of Phelps Dodge Mining Company’s (now Freeport McMoRan) initial involvement in the Property in 1975 are not known but may have been tied to the earlier activities of Henrietta Mines. In the period 1975-1981, Phelps Dodge drilled the 6 CA-series holes. In 1995, the company drilled one additional deep hole, 95-1. Phelps Dodge sold the last of their claims in the area in 2002.

In 1991/1992, the USBM collected 154 rock chip samples from outcrop and underground workings in the Allard zone. Each sample was collected as a 3’ x 3’ chip in a vertical (up slope) and horizontal direction. The surface sampling was concentrated in well-exposed, creek-wash areas west of Bedrock Creek as much of the remainder of the area is soil and vegetation covered.

This work by the USBM defined an exposed zone of disseminated and fractured-controlled chalcopyrite ($CuFeS2$) in altered syenite west of Bedrock Creek. The zone is 1,220 m long from NW to SE and 457 m wide over a vertical range of 366 m. The outer and upper 61 m or so of the zone has copper grades generally below 0.1% copper. Gold geochemical analyses of 26 selected samples collected by the Bureau around Bedrock Creek average 188 parts per billion Au (ppb) or 0.005 ounces/ton. The USBM noted enhanced levels of pyrite ($FeS2$), with low chalcopyrite content, outside the core area.

In 2002, Gold-Ore carried out limited soil geochemical surveys involving the collection of 420 samples at Copper Hill/Boren Ridge in 2003 and 142 samples at Madden Creek in 2004. The surveys indicated moderate-level copper and silver soil anomalies over restricted areas. Gold-Ore reduced the size of their property holdings in 2005 from 61 to 12 unpatented claims.

In late 2019, Metallic Minerals optioned the ground and began exploration activities including mapping, surface sampling, and both ground based and airborne geophysics across the broader property, followed by diamond drilling, resampling of historical drill core, and underground sampling from the Allard tunnel that led to an initial 43-101 resource in 2022 and an updated resource in 2023.

1.3 Geology and Mineralization

The Property lies at the southwest end of the Colorado Mineral Belt (CMB), a NE-SW-elongated zone of mineral deposits that extends for approximately 370 kilometers (230 miles) in the center of the State of Colorado. The CMB is spatially related to a large number of Late Cretaceous to Early Tertiary intrusive rocks emplaced largely during the Laramide orogenic event, a period of compressional tectonics, uplift and magmatism in the Colorado Rockies.

The belt hosts a large variety of mineral types including gold and base metal veins, replacements, stockworks and breccias, skarns, porphyry molybdenum deposits and copper porphyry deposits with associated gold, silver and PGMs.

The La Plata mountains region is underlain by a sequence of non-marine to marine sedimentary rocks of late Paleozoic to late Mesozoic age. The sedimentary assemblage was intruded by sills and laccoliths of alkalic porphyritic rocks during the Laramide Orogeny in late Cretaceous to early Tertiary time. The intrusive event caused a broad structural doming of the region with a closure to the southwest but open to the northeast. The dome is slightly elongate in a northeast direction and is about 24 kilometers (15 miles) in diameter. Older Paleozoic sediments occupy the core of the dome and younger Mesozoic sediments are draped along the flanks and generally dip away from the core. Five generally equigranular stocks of syenite, monzonite and diorite were emplaced at a slightly later time. The younger intrusive suite, which includes the Allard stock, was accompanied by strong contact metamorphism of the enclosing sediments, hydrothermal alteration, stockwork veining and an associated copper-precious-metal mineralizing event.

The older suite of porphyritic diorite and monzonite forms generally flat-lying laccoliths and is related to the doming of the La Plata Mountains. The younger suite forms a group of irregular stocks and sills, more or less equigranular in texture. The stocks, one of which is the so-called Allard stock, are strongly altered and variably mineralized with copper, silver, gold and PGMs.

Porphyritic diorite and monzonite intrusions (Unit Tdmp) are common near the center of the La Plata dome. They carry phenocrysts of white plagioclase and dark hornblende in a grey-green groundmass of orthoclase, quartz and accessory minerals. Zircon from a monzonite-diorite porphyry in the district yielded an age date of 59.8 ± 6.3 million years (Ma). Syenite porphyries are also associated with the monzonite and diorite porphyries and contain phenocrysts of orthoclase, plagioclase, hornblende and pyroxene. Within the porphyries, there are small breccia bodies and dikes and sills of fine-grained mafic rocks. Biotite from fresh syenite porphyry within the Allard stock yielded a potassium-argon date of 67.8 ± 1.6 Ma.

Equigranular syenite, monzonite and diorite contain variable amounts of orthoclase and plagioclase feldspar and lesser augite, hornblende and biotite. Syenite of the Allard stock dominates the intrusive rocks underlying the Allard property west of the old town site of La Plata. Typically, syenite is strongly altered but fresh samples contain mostly alkali feldspars (orthoclase, anorthoclase and microperthite) with augite and lesser amounts of hornblende and biotite. Potassium-argon dates for syenite range from 67.8 ± 1.6 to 72.8 ± 5.5 Ma. Monzonite contains orthoclase and plagioclase feldspars dominantly and lesser augite, hornblende and biotite. Monzonite has been dated by the potassium-argon method at 65.0 Ma. Diorite contains more plagioclase feldspar and ferromagnesian minerals (augite, hornblende, biotite) than monzonite. A potassium-argon date of 67.5 ± 1.6 Ma is reported for diorite.

Fault structures are common in the district and include both early barren faults and later mineralized faults. Barren faults with comparatively large displacements and strike lengths of several miles occur mainly in the northwestern and southern parts of the La Plata dome. Younger mineralized faults tend to strike northeasterly and easterly and have displacements of 10 meters (30 feet) or less.

The La Plata district has a long history of mining and hosts several types of mineral deposits including quartz-telluride veins, telluride replacement bodies, gold-bearing skarns, quartz-gold-sulfide veins, breccias and copper-porphyry-type deposits. Placer gold deposits are also known. The district produced 203,227 ounces of gold, 2,037,060 ounces of silver, 280,476 lb. of copper and 726,083 lb. of lead between 1878 and 1980.

Quartz-telluride (± sulfides) veins historically were the most economically important deposits, accounting for more than 90% of the production from the district. Past producers include May Day and Idaho (joint production of 123,000 ounces of gold and 1,142,000 ounces of silver from 1903 to 1943), Neglected, Incas, Bessie G, Red Arrow, Outwest, Cumberland and Gold King. Typically, these mines were had irregular geometries but very high grades – up to 70 g/t gold (2 ounces/ton) and locally much richer – and were exploited within Paleozoic and Mesozoic sedimentary rocks.

Telluride replacement bodies comprised some of the richest deposits in the past, exceptionally having grades up 14,000 g/t gold (400 ounces/ton) hosted in Upper Jurassic limestone. They are commonly associated with quartz-telluride vein deposits such as May Day, Incas and Idaho.

Gold-bearing skarn deposits occur in Triassic limestone beds. They contain minor gold associated with base-metal sulfides. Generally, skarn deposits in the district are small and low grade.

Quartz-gold sulfide veins with 6 – 12 g/t gold (0.20-0.35 ounces/ton) occur in narrow, steeply dipping shear zones or as replacement bodies of quartz, pyrite and gold in Jurassic limestone, as in the Doyle and Peerless mines. Typical associated minerals are pyrite, chalcopyrite and barite.

Breccias forming lower-grade deposits occur in two broad NE striking zones with grades of 1 – 2 g/t gold (0.03-0.05 ounces/ton) associated with quartz and pyrite.

Copper porphyry deposits occur at the Allard and Copper Hill zones and are a focal part of the present exploration focus. Copper Hill, situated one mile south east of Allard, has seen limited production, as noted previously. Copper and precious metals are associated with argillic and potassic alteration affecting several phases of syenite of the Allard stock.

The La Plata Mountains constitute a dissected dome formed by the intrusion of Laramide sills and laccoliths of diorite-monzonite porphyry into upper Paleozoic and Mesozoic sedimentary rocks. Five younger discordant stocks intrude the earlier plutons in the central part of the dome. The Allard syenite stock is one of these younger intrusions. Wall rocks, including Paleozoic to Upper Jurassic sediments and the earlier laccoliths and sills, are cut by two NE-striking fracture zones that were repeatedly reactivated during the emplacement of the stock.

The Allard syenite stock is an irregularly shaped and variably altered and mineralized syenite body covering a surface area of about 2 ½ square miles. Age dates suggest the stock was intruded 65-70 Ma ago. The two principal phases of the stock are an extensive, early grey syenite and slightly younger and much more restricted mafic syenite. The mafic syenite appears to be controlled by northeasterly striking faults in the vicinities of the Allard and Copper Hill copper occurrences. Small breccia bodies cut the syenites and appear to be spatially related to copper-bearing zones at Allard, Copper Hill and elsewhere. Late minor intrusions include mafic pegmatite and trachyte dikes.

Widespread copper and iron sulfides (chalcopyrite and pyrite) were deposited as quartz vein stockworks, replacements and disseminations associated with a major potassic alteration event. Minor layered chalcopyrite in mafic syenite appears to be magmatic in origin. The largest mineralized zone is in the vicinity of the Allard adit and covers a lobate area of about 1,600 x 2,000 m in the central part of the property. The best grades of copper at Allard appear to be associated with mafic syenite, 300 m x 1,400 m in surface dimensions, intruded along NE striking faults. This coincides with the area that has seen much of the historic drilling and demonstrates that mineralization continues to considerable depth and remains open along strike. Mafic syenite is also the host of locally high-grade copper at Copper Hill.

Allard Zone

The Allard deposit is defined by 21 surface diamond drill holes – LAP21-01 to LAP22-04, AC-2, 3, 7, 9, 19 and 23, LP-1, 3- 7 and 9, C-1-3 and CA-3, as well as underground drilling (5 short holes) and channel sampling from the Allard tunnel. Based Historical and recent drilling and channel sampling, the Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike, reaches a thickness of up to 160 m and reaches a maximum depth of approximately 1,050 m below surface.

More drilling will be required to define the ultimate limits of the mineralization and is recommended as a priority for future work. As many of the holes to date were drilled vertically, future drilling should consider angled holes to confirm the interpreted steeply dipping tabular dimensions of the zone and to cut across the zone for optimal geological, cross-sectional and assay information.

On surface, the exposed Allard zone consists of a strongly K-feldspar-altered, pink to buff syenite containing disseminated and quartz-vein-stockwork chalcopyrite and pyrite. The zone is obvious where exposed at surface due to the widespread presence of secondary weathered ore minerals, notably rusty iron oxides and green copper stains (malachite).

Chalcocite (Cu2S), bornite (Cu5FeS4) and covellite (CuS), all high-grade copper sulfide minerals, are reported in core. Humble logs also report trace amounts of molybdenite (MoS2) and galena (PbS). The ore minerals are described as occurring as stringers, veinlets, blebs and disseminations in variably K-feldspar-altered felsic to mafic syenite.

LP-3 and 4 were collared within the Allard zone and cored pink to grey altered syenite, generally even grained with small pink feldspar phenocrysts and local breccia. The core contains chalcopyrite and pyrite as blebs, disseminations and in fracture fillings and quartz stockworks. Holes CA-1 and 5 were drilled outside of the Allard zone. The mineralized style of the host rocks seen on surface and in the available core is representative of that encountered in several drill holes within the Allard zone and, in general, is likely typical of the entire zone.

Drill core from holes LAP21-01 to LAP22-04 encounter copper-silver mineralization hosted in a multiphase, monzonitic to syenitic intrusive complex and associated breccias. Breccia clasts included meta-sedimentary lithologies along with diorite and syenite intrusive lithologies. Alteration consists of early, quartz-pyrite-chalcopyrite stockworks with thin quartz-white mica selvages. The early phyllic alteration is cut by younger quartz-Kfeldspar-magnetite/hematite and pegmatitic pyroxene-Kfeldspar alteration. Late carbonate-rich (calcite and ankerite) alteration locally overprints both of the earlier alteration assemblages. Skarn alteration assemblages with epidote, calcite, chlorite, and quartz are developed in meta-sedimentary lithologies.

Multi-stage, quartz, calcite+chalcopyrite±fluorite veins/veinlets crosscut both the early phyllic and later Kfeldspar-magnetite/hematite alteration types. Chalcopyrite, the main copper-bearing mineral, is present as disseminations along with pyrite in both alterations, and as coarser grained clots in the quartz-carbonate±fluorite and pegmatitic veins. Gold+platinum+palladium mineralization is associated with copper+silver values in the footwall of the main Allard zone and appears to represent a similar, yet geochemically separate mineralizing event which locally is associated with late carbonate alteration.

Copper Age Zone

The Copper Age zone has only limited information so is not yet well defined. Exploration and development are restricted to a short adit (75 m) and 10 surface trenches. Two drill holes, LP-2 and CA-2, were drilled on the northwest boundary of the zone. LP-2, a vertical hole drilled to 828 m, intersected six separate zones aggregating 141 m grading 0.31% copper. CA-2 was drilled to 305 m at -60º to the WSW and intersected 15.2 m at the base grading 0.30% copper. Presuming the Copper Age zone has a similar orientation to the Allard zone, it can be argued that LP-2 intersected the western margin of the Copper Age whereas CA-2 may have been drilled marginally divergent from the zone and, hence, intersected a narrow interval of lower-grade material.

It is believed that the Copper Age zone may represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone.

Copper Hill

The Copper Hill zone produced high-grade ore from the small Glory Hole and nearby underground workings. Five holes have been drilled in the Copper Hill vicinity. Of these, AC-6 assayed 0.14% copper over the top 114 m and AC-15, collared adjacent to the Glory Hole, assayed 0.14% copper over the full 30 m (101 ft) length of the hole.

The rocks exposed on the wall of the Glory Hole are medium-to-dark, grey-green mafic syenites containing considerable disseminated and minor fracture-fill chalcopyrite. Pyrite is a minor constituent.

The Copper Hill zone may also represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone. Copper Hill was not included in the current resource estimate.

1.4 Exploration and Drilling

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed 2 confirmatory drill campaigns. The main purpose of the drill campaigns was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. To date, Metallic has completed 4 drill holes totaling 2,534.4 m.

The 2021 drill program comprised 805 m of drilling, resampling of historic drill hole 95-1 and resampling of the Allard underground workings. New diamond core drilling occurred in 2 drill holes, LAP21-01 and LAP21-02. The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results. Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

Highlights of the 2021 drilling:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.

Underground chip-channel sampling was also completed at the Allard Tunnel during the summer of 2020 using electric rock saws and chipping hammers to complete a 7.5 – 10.0 cm wide and 5.0 – 7.5 cm deep channel samples over 3.05 m lengths. A total of forty-six continuous channel samples were collected in the Allard tunnel for comparison with historical assays as part of the resource validation process. Assay results were returned in 2021 and reported in a 2021 news release by the Company. These results are included in the drill hole database and are summarized in Section 10.0.

Highlights of the 2020 Underground chip-channel sampling:

- Allard tunnel sampling returned 98.2 m of 0.46 % Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55 % Cu, 5.55 g/t Ag, 0.03 g/t Au)

The 2022 drill program comprised 1,730 m of drilling in two holes, LAP22-03 and LAP22-04 to test the lateral extension of the Allard deposit. LAP22-04, drilled to the north of the 2022 resource area, intercepted the longest and highest-grade interval encountered at La Plata to date at 816 m mineralization. Significant high-grade gold-platinum-palladium ("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 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. Mineralization remains completely open to expansion.

Highlights of the 2022 drilling:

- Drill hole LAP21-03 intersected 913.8 m of 0.11% Cu, 1.11 g/t Ag, 0.017 g/t Au, including, 76.2 m of 0.22% Cu, 1.83 g/t Ag, 0.034 g/t Au.
- Drill hole LAP22-04 intersected 816 m of 0.30% Cu, 2.47 g/t Ag, 0.186 g/t Au+PGE) from surface, with multiple higher-grade intercepts including:
    - an interval starting at 304.8 m returned 511.2 m at 0.36% Cu, 2.83 g/t Ag, 0.275 g/t Au+PGE.
    - higher-grade zones include 55.8 m of 0.70% Cu, 5.44 g/t Ag, 0.369 g/t Au+PGE and 29.57 m of 0.69% Cu, 5.64 g/t Ag, 1.268 g/t Au+PGE.
    - the drill hole bottomed in 5.39% CuEq over 5.2 m (2.44% Cu, 18.7 g/t Ag, 5.0 g/t Au+PGE).

1.5 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing completed on mineralized material from the Property to date.

1.6 2023 Mineral Resource Statement

Completion of the update MRE for the Allard deposit involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2022, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings, underground channel samples, and available written reports.

To complete the update MRE for the Allard deposit, a database comprising a series of comma delimited spreadsheets containing drill hole and channel sample information was provided by Metallic Minerals. The database included drill hole and channel sample location data, survey data, assay data, lithology data, specific gravity data and magnetic susceptibility data. The original database received contained data for 78 historical and 4 recent drill holes and 2 continuous sets of underground channel samples (from the Allard underground workings). This database was reduced to data for 55 historical and 4 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the update MRE. The update MRE only includes the Allard zone.

The data in the assay table included assays for Cu (ppm) and Ag (g/t), and limited data for Au (g/t) Mo (ppm), Pt (g/t) and Pd (g/t). Only Cu and Ag are reported for the current MRE. All holes were analyzed for Cu, however not all samples in the historical drill hole database were analyzed for Ag. Missing Ag data was reviewed and dealt with using linear regression analysis (see section 14.4 below). Once silver data was calculated for assay samples with missing Ag values, a Copper Equivalent (CuEq %) value was calculated for each assay sample based on selected metal prices for Cu and Ag. No other metal is included in the CuEq value.

The final assay data was then imported into GEOVIA GEMS version 6.8.3 software ("GEMS") for 3D modeling of the mineralization, statistical analysis, block modeling and resource estimation. After importing into GEMS, the database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor issues were identified and corrected.

Inverse Distance squared ("ID^2") restricted to a mineralized domain is used to interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. The MRE takes into consideration that the Allard deposit will be mined by large scale underground bulk mining methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, bulk-tonnage underground mining offers the most reasonable approach for development of the deposit.

A 3D grade-controlled wireframe model, representing the Allard Cu-Ag mineralization was constructed in GEMS by SGS and reviewed by Metallic Minerals. The current wireframe model incorporated data for historical drilling, recent underground channel sampling and data for the 4 drill holes completed in 2021 and 2022.

The Allard 3D grade-controlled model was built in GEMS by visually interpreting mineralized intercepts from cross sections using Cu (ppm), Ag (g/t) and CuEq (ppm) values; an approximate 1,000 ppm to 2,000 ppm (0.10 to 0.20 %) CuEq cut-off was ultimately used for the final wireframe. Polygons of mineral intersections (snapped to drill holes) were made on sections, and these were tied together to create a continuous resource wireframe model in GEMS. Polygons of mineral intersections were constructed on 50 m spaced sections with a 25 m influence. The sections were created perpendicular to the general strike of the mineralization. The models were extended 50 to 100 m beyond the last known intersection along strike and 50 to 100 m down dip.

The modeling exercise provided a broad control of the dominant mineralizing direction for the Allard deposit. SGS was provided with a digital elevation model, in 3D DXF format. The topography surface was imported into GEMS and the Allard wireframe model was clipped to the surface. The total volume of the grade control model is 87,114,720 m^3 (226,498,272 tonnes).

The Allard deposit model defines a steep (80°) east-southeast dipping structure which extends for 900 m along strike and reaches a maximum depth of approximately 1,100 m below surface.

The Inferred Mineral Resource Estimate presented in this Technical Report were prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. To meet this requirement, the La Plata deposit mineralization is considered amenable to bulk underground extraction.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. To meet this requirement, the Author considers that the La Plata deposit mineralization is amenable bulk underground extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. The underground parameters used, are summarized in Table 1-1. Based on these parameters, underground Mineral Resources are reported at a base case cut-off grade of 0.25 % CuEq. A base case cut-off grade of 0.25 % CuEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resource grade blocks are quantified above the base case cut-off grade of 0.25 % CuEq, below topography and within the La Plata 3D mineralized wireframe (the constraining volume).

The current underground Inferred MRE for the La Plata deposit is presented in Table 1-2.

Highlights of the La Plata deposit Mineral Resource Estimate is as follows:

- The underground Mineral Resource includes, at a base case cut-off grade of 0.25% CuEq, 147.2 million tonnes grading 0.40% CuEq (0.37% Cu and 3.71 g/t Ag) in the Inferred category.

Table 1-1 Parameters used to Determine MRE Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.75	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.55	
Mineral Zone Specific Gravity	2.60	
Block Size	10 x 10 x 10	
Base Case Cut-off Grade	0.25 CuEq	Percent (%)

Table 1-2 La Plata Deposit Inferred MRE at a base case cut-off grade of 0.25% CuEq, July 12, 2023

Cut-off	Tonnes	Cu		Ag		CuEq (%)	
CuEq (%)		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
0.15	212,243,000	0.32	1,480	3.24	22,131,000	0.34	1,613
0.20	187,173,000	0.34	1,391	3.42	20,597,000	0.37	1,515
0.25	147,344,000	0.37	1,211	3.72	17,604,000	0.41	1,317
0.30	116,438,000	0.41	1,041	3.95	14,783,000	0.44	1,130
0.35	87,871,000	0.44	854	4.20	11,861,000	0.48	925
0.40	63,322,000	0.48	669	4.47	9,108,000	0.52	723

(1) The Allard deposit MRE generally respects industry standard practices as recently established by the CIM in the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

(2) Based on a review of the project location and size, geometry and continuity of mineralization of the Allard deposit, and its spatial distribution, it is envisioned that the Allard deposit may be mined using a large scale underground bulk mining method.

(3) The Allard deposit Mineral Resource is reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.75/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material. CuEq % = Cu % + (((Ag g/t x Ag price/gram).

(4) Values in the Mineral Resource table reported above and below the base-case cut-off 0.25% CuEq for should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade.

(5) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.

(6) The Mineral Resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model (the constraining volume) and below topography, and is considered to have reasonable prospects for eventual economic extraction.

(7) The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(8) A fixed specific gravity value of 2.60 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.

(9) Composites of 3.05 m in length, constrained to the Allard domain, are used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID^2) calculation method.

(10) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

1.7 Recommendations

Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Metallic Minerals is justified. The Author is recommending Metallic Minerals conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Metallic Mineral's intentions are to continue exploration on the Property in 2023. The proposed work program for 2023 is to include a Phase 1 drill program of approximately 5,000 m of diamond drilling of the Allard Deposit. Additional work is to include geophysical surveys (hyperspectral surveys), surface geochemical surveys, and geological surveys on the Allard zone and elsewhere on the Property.

Planned HQ and NQ diamond core drilling will focus on the Allard resource area and the potential to expand the inferred Cu-Ag resource through drilling. A phase 2 diamond drill program is contingent on the results of the phase 1 program and may include drilling of new targets outside Allard (specifically Copper Hill). Permitting is currently in place for the Allard resource drilling and for drilling on outlying targets.

The total cost of the recommended work program Phase 1 and Phase 2 is estimated at C$3.78 million.

2 INTRODUCTION

SGS Geological Services ("SGS") was contracted by Metallic Minerals Corp. ("Metallic Minerals" or the "Company") to complete an update Mineral Resource Estimate ("MRE") for the Allard deposit on the La Plata project (the "Project" or the "Property") and to prepare a technical report written in support of the update MRE. The Property is an early-stage exploration property.

Metallic Minerals is a growth stage exploration company, focused on the acquisition and development of high-grade precious and base metal exploration properties in brownfield mining districts. 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 silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

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". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This technical report is written in support of an update MRE for the Allard deposit released by the Company on July 31, 2023. Metallic Minerals reported that the Allard deposit contains an Inferred mineral resource of 147.3 million tonnes at an average grade of 0.41% copper equivalent ("CuEq") (0.37% Cu and 3.72 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is July 12, 2023. Details of the MRE is presented in Section 14. The reporting of the update MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016).

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage") and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. ("Eggers") of SGS (the "Authors"). The MRE presented in this report was estimated by Armitage. Armitage and Eggers are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

2.1 Sources of Information

In preparing the current Allard deposit MRE and the current technical report, the Authors have utilized a digital database, provided to the Authors by Metallic Minerals, and miscellaneous internal technical reports provided by Metallic Minerals. All background information regarding the Property has been sourced from a previous technical report and revised or updated as required. The current technical report also benefits from extensive discussions with Metallic Minerals personnel regarding the geology of the Allard deposit and the Property and results of recent exploration programs completed by Metallic Minerals.

The Project was the subject of a recent NI 43-101 Technical Report for Metallic Minerals:

- *Technical Report on the Inaugural Mineral Resource Estimate for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Near Durango, Colorado, USA" dated June 10, 2022 (the "Technical Report"), prepared for Metallic Minerals, was prepared and signed by Allan Armitage, Ph.D., P. Geo. of SGS Geological Services*

In addition, the Authors have reviewed Metallic Minerals company news releases and Management's Discussions and Analysis ("MD&A") which are posted on SEDAR (www.sedar.com).

SEDAR, "The System for Electronic Document Analysis and Retrieval", is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;
- allow for the public dissemination of Canadian securities information collected in the securities filing process; and
- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

Information regarding the property exploration history, previous mineral resource estimates, regional property geology, deposit type, recent exploration and drilling, metallurgical test work, and sample preparation, analyses, and security for previous drill programs (Sections 5-13) have been sourced from the previous technical report by SGS and updated where appropriate.

2.2 Site Visits

2.2.1 2021 Site Visit

Armitage conducted a site visit to La Plata project on August 13, 2021, accompanied by Jeff Cary, Project Manager for the Project. During the 2021 site visit, Armitage inspected the core logging and core sampling facilities and core storage areas in Durango. Time was spent by Armitage reviewing project geology, geochemistry, and geophysics, and reviewing the historic drill hole database. Other than drill hole 95-1, very little historic drill core is available for review. Time was also spent reviewing core logging, core sampling, QA/QC and core security procedures. Time was spent reviewing drill core from drill hole LAP21-01 with the La Plata geology group responsible for core logging and sampling. At the time of the site visit, there were no assays available for the 2021 drilling as core samples had yet to be shipped.

Drilling and core logging was in progress during the time of the site visit and Armitage had the opportunity to review and discuss the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory. Armitage is of the opinion that current protocols in place, as have been described and documented by Metallic Minerals, is adequate.

Armitage completed a field tour of the Property, accompanied by Jeff Cary. Time was spent reviewing the current drill set-up and traversing up the main drainage up to the LP-01 drill road to look at lithologies, alteration, structure and mineralization exposed in the “Pinball Alley”. A wet afternoon made for excellent observation of these features in the field. Time was spent in the field discussing the similarities observed in the core from drill hole LAP21-01 to that exposed in the outcrops in Pinball Alley and the aspects of the proposed resource estimate work and mineralization styles.

2.2.2 2023 Site Visit

Armitage conducted a second site visit to the Project on April 18 and 19, 2023 accompanied by Jeff Cary and Jacob Longridge, both representing Metallic Minerals. The main purpose of the second site visit was to review drill core from drill holes completed in 2022 (LAP22-03 and LAP22-04) as well as drill core from a drill hole completed in 2021 that was not yet available for review during the 2021 site visit (LAP21-02). The 2022 drilling is used in the update MRE presented in Section 14. At the time of this second site visit, there was no active drilling. The site visit was restricted to the core logging facility in Durango as snow cover prevented road access to the Property.

During this second site visit, Armitage examined drill core, top to bottom, from drill holes LP21-02 and LP22-04 with accompanying drill logs, assays and geochemistry. Drill holes LP21-02 and LP22-04 are considered representative of the upper and lower parts of the Allard deposit geology and mineralization.

In addition, Armitage examined mineralized drill core from drill hole 95-1. Although hole 95-1 is currently spotted 1.5 km away from the Allard deposit and not used in the update MRE, its location is being questioned and may have actually been drilled within the Allard deposit area. If it is in the correct location, it may suggest there is a second, un-recognized Cu porphyry system on the property. The 95-1 core was reviewed to look at possible similarities in geology and mineralization styles to the Allard deposit.

Core boxes for drill holes reviewed are properly stored in a warehouse in Durango, accessible and well labelled. Sample tags are present in the boxes, and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

As a result of the two site visits, Armitage was able to become familiar with conditions on the Property. Armitage was able to observe and gain an understanding of the geology and various styles mineralization, which helped guide the mineral resource modeling, was able to verify the work done and, on that basis, is able to review and recommend to Metallic Minerals an appropriate exploration program.

Armitage considers the site visit completed in 2023 as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

2.3 Effective Date

The Effective Date of the current MRE is July 12, 2023.

2.4 Units and Abbreviations

All units of measurement used in this technical report are International System of Units (SI) or metric, except for Imperial units that are commonly used in industry (e.g., ounces (oz.) and pounds (lb.) for the mass of precious and base metals). All currency is in US dollars, unless otherwise noted. Frequently used abbreviations and acronyms can be found in Table 2-1.

Table 2-1 List of Abbreviations

$	Dollar sign	m^2	Square metres
%	Percent sign	m^3	Cubic meters
°	Degree	masl	Metres above sea level
°C	Degree Celsius	mm	millimetre
°F	Degree Fahrenheit	mm^2	square millimetre
µm	micron	mm^3	cubic millimetre
AA	Atomic absorption	Moz	Million troy ounces
Ag	Silver	MRE	Mineral Resource Estimate
Au	Gold	Mt	Million tonnes
Az	Azimuth	NAD 83	North American Datum of 1983
CAD$	Canadian dollar	Ni	Nickel
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	oz	Ounce
cm^3	cubic centimetre	Pd	Palladium
Co	Cobalt	PGE	Platinum Group Elements
Cu	Copper	ppb	Parts per billion
DDH	Diamond drill hole	ppm	Parts per million
ft	Feet	Pt	Platinum
ft^2	Square feet	QA	Quality Assurance
ft^3	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
HQ	Drill core size (6.3 cm in diameter)	t.oz	Troy ounce (31.1035 grams)
ICP	Induced coupled plasma	Ton	Short Ton
kg	Kilograms	Tonnes or T	Metric tonnes
km	Kilometres	TPM	Total Platinum Minerals
km^2	Square kilometre	US$	US Dollar
m	Metres	UTM	Universal Transverse Mercator

3 RELIANCE ON OTHER EXPERTS

Final information concerning claim status and ownership of the La Plata Property, which is presented in Section 4 below, has been provided to the Authors by Jeff Cary of Metallic Minerals on May 1, 2023, by way of e-mail.

The Authors only reviewed the land tenure in a preliminary fashion (location and number of claims and leases, total area and expiry dates) and has not independently verified the legal status or ownership of the La Plata Property or any underlying agreements. However, the Authors have no reason to doubt that the title situation is other than what is presented in this technical report. The Authors are not qualified to express any legal opinion with respect to La Plata Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The La Plata Property is in southwestern Colorado, USA approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4’ N, longitude 108° 5.3’ W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N) (Figure 4-1). The Property is in Montezuma and La Plata Counties and within the San Juan National Forest boundary.

4.2 Property Description, Ownership and Royalty

The La Plata Property consists of 515 unpatented lode mining claims and 17 private land parcels (patented lode mining claims) covering an area of approximately 43,6 square kilometers or 4,357 ha (Figure 4-2). A list of private land parcels is shown in Table 4-1 and a list of the unpatented lode mining claims is shown in Table 4-2. As of the effective date of this report all unpatented claims are in good standing. There is no expiry date on patented claims.

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata Property from two arms-length vendors. Under the terms of the agreement, Metallic Minerals has an option to acquire a 100% interest in the Property by paying to each vendor 5 million units and US$250,000 upon the achievement of certain milestones over a 4-year period.

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 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.

In 2019 Metallic Minerals staked an additional 302 unpatented lode claims (MM-1 through MM-302 claims) coverings 2,517 hectares which expanded the Property area to a total of 3,262 hectares (Figure 4-3).

In 2022 Metallic Minerals staked an additional 117 unpatented lode claims (MM-303 through MM-419) covering 978 hectares bringing the Property area to a total of 4,357 hectares (Figure 4-3).

In 2022 Metallic Minerals purchased two separate parcels of private land (patented lode mining claims) covering 33 ha. The Morningstar group covers 24 hectares and the Narrow Gauge group covers 9 ha. The private lands are located within the 4,357-ha project area.

The Authors are not aware of any other underlying agreements relevant to the Property.

4.3 Permits and Environmental Liabilities

There are no environmental liabilities accruing to the Property.

Metallic Minerals is currently permitted for all exploration work termed as casual use across the entire Property; i.e. geochemical, geophysical, geological program with minimal surface disturbance.

Metallic Minerals has a current permit with the State of Colorado for drilling on private land at the Allard zone. The Company received approval from the United States Forest Service, in January of 2023, for a Plan of Operation that permits 14 additional drill sites on the project.

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the La Plata Property.

Figure 4-1 Location Map of the La Plata Property

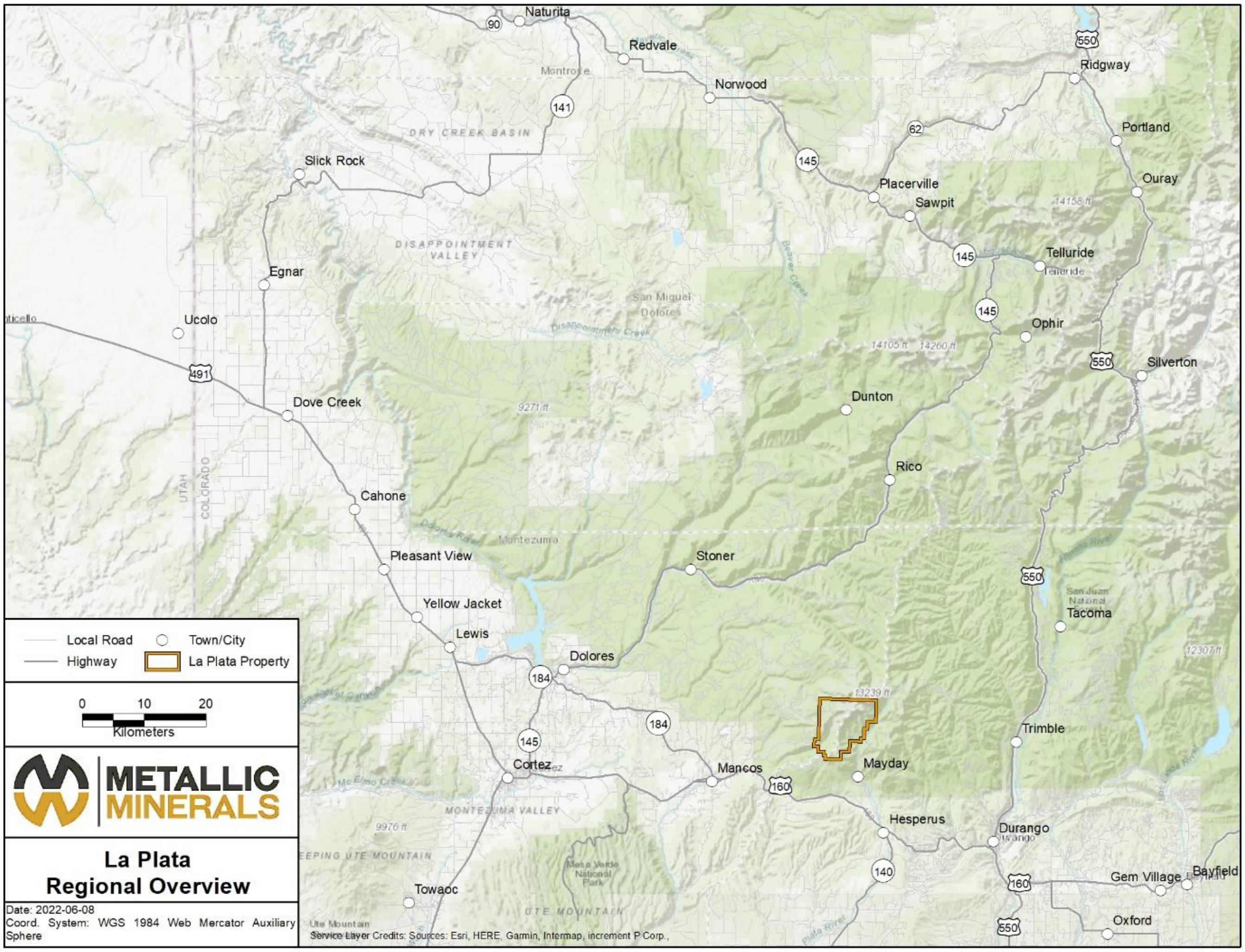


Figure 4-2 The La Plata Property in southwestern Colorado

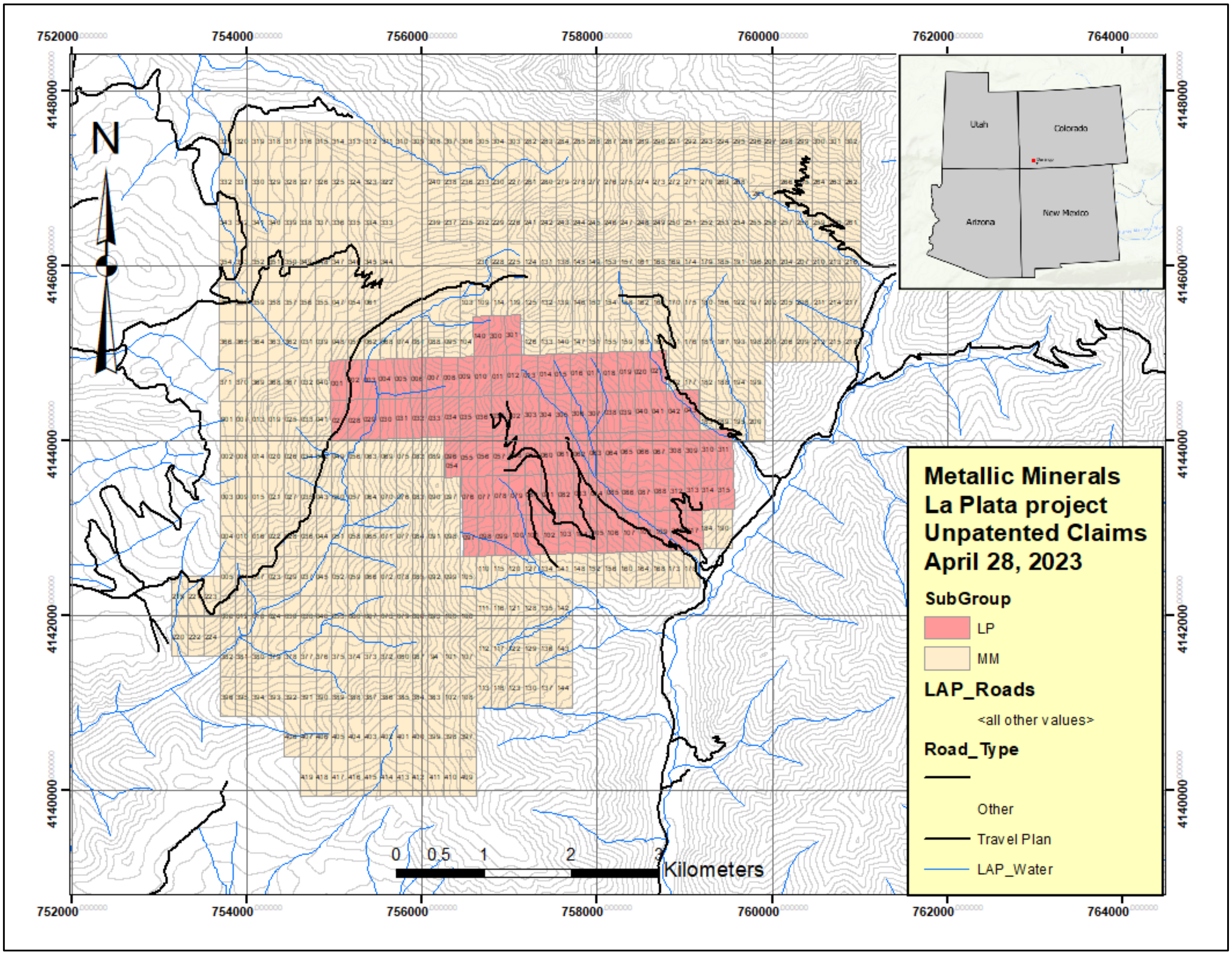


Figure 4-3 La Plata Property Location with respect to Access Roads

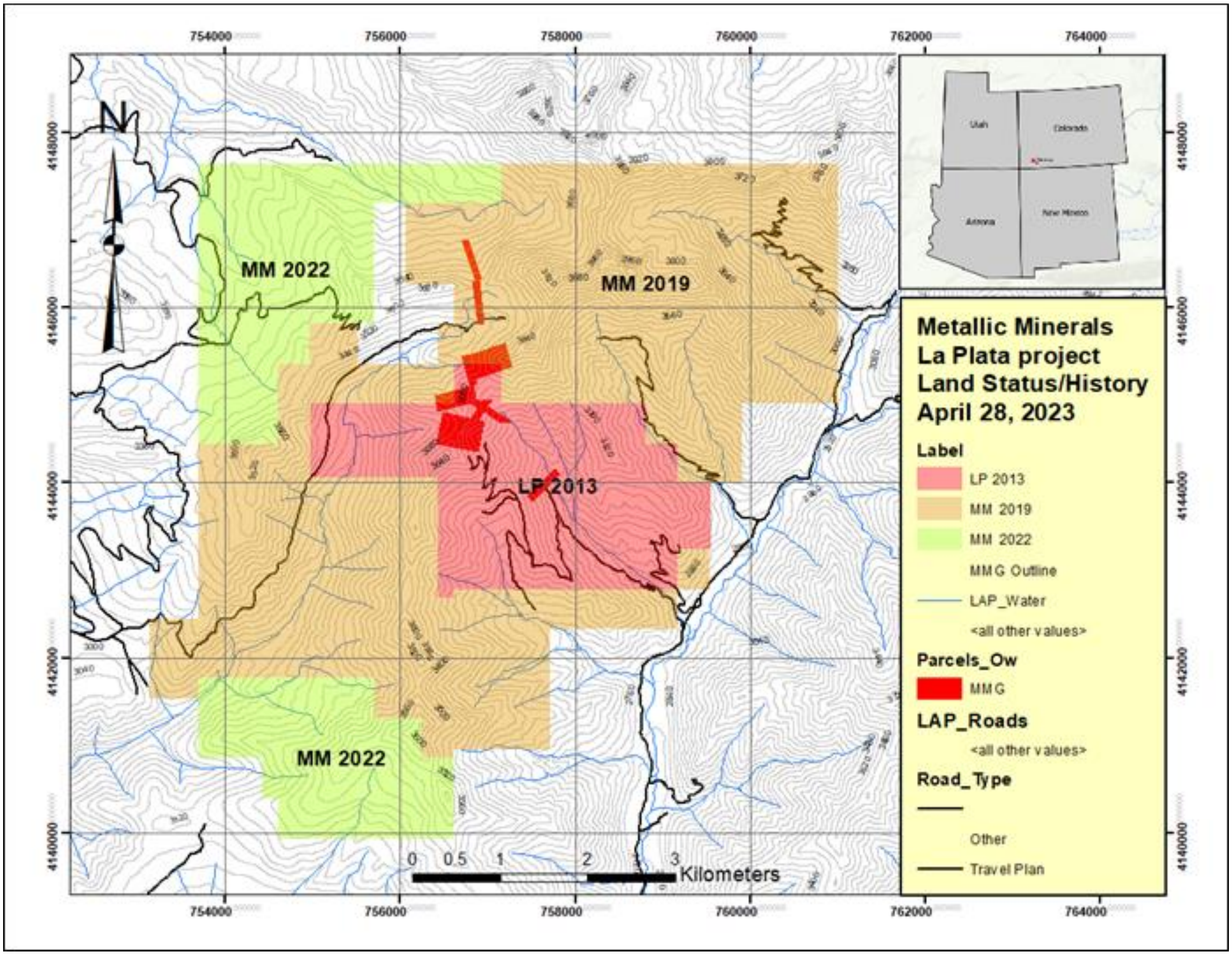


Table 4-1 A List of the La Plata Property Private Land Parcels

Name	Type	Patent_No	County	Hectares	County_Record
Copper Age	Patent	1347	La Plata	4	560105300037
Augusta, Portland Boy	Patent	15343	La Plata	7.5	560105300039
Wonder	Patent	17316	La Plata & Montezuma	4	560106100003
Apex No. 2	Patent	17316	La Plata & Montezuma	4	560106100004
Apex	Patent	17316	La Plata & Montezuma	4	560106100002
White Quail	Patent	17316	La Plata & Montezuma	4	560106100005
Welcome	Patent	19725	Montezuma	4	536732400002
Great Surprise	Patent	19725	Montezuma	4	536732300014
Great Divide	Patent	19725	Montezuma	4	536732300015
Morning Star	Patent	19725	La Plata & Montezuma	4	536732300016

Name	Type	Patent_No	County	Hectares	County_Record
Major	Patent	19725	La Plata & Montezuma	4	536732300013
Silvanite	Patent	19725	La Plata & Montezuma	4	536706100001
Narrow Gauge	Patent	14931	Montezuma	4	536732300017
Narrow Gauge Ext.	Patent	14931	Montezuma	4	536732400003

Table 4-2 A List of the La Plata Property Unpatented Lode Mining Claims

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-001	lode	2013	Montezuma	285563	592196
LP-002	lode	2013	Montezuma	285564	592196
LP-003	lode	2013	Montezuma	285565	592196
LP-004	lode	2013	Montezuma	285566	592196
LP-005	lode	2013	Montezuma	285567	592196
LP-006	lode	2013	Montezuma	285568	592196
LP-007	lode	2013	Montezuma	285569	592196
LP-008	lode	2013	Montezuma	285570	592196
LP-009	lode	2013	Montezuma	285571	592196
LP-010	lode	2013	La Plata and Montezuma	285572	592196
LP-011	lode	2013	La Plata	285573	1075111
LP-012	lode	2013	La Plata	285574	1075111
LP-013	lode	2013	La Plata	285575	1075111
LP-014	lode	2013	La Plata	285576	1075111
LP-015	lode	2013	La Plata	285577	1075111
LP-016	lode	2013	La Plata	285578	1075111
LP-017	lode	2013	La Plata	285579	1075111
LP-018	lode	2013	La Plata	285580	1075111
LP-019	lode	2013	La Plata	285581	1075111
LP-020	lode	2013	La Plata	285582	1075111
LP-021	lode	2013	La Plata	285583	1075111
LP-027	lode	2013	Montezuma	285584	592196
LP-028	lode	2013	Montezuma	285585	592196
LP-029	lode	2013	Montezuma	285586	592196
LP-030	lode	2013	Montezuma	285587	592196
LP-031	lode	2013	Montezuma	285588	592196
LP-032	lode	2013	Montezuma	285589	592196
LP-033	lode	2013	Montezuma	285590	592196
LP-034	lode	2013	La Plata and Montezuma	285591	592196
LP-035	lode	2013	La Plata and Montezuma	285592	592196
LP-036	lode	2013	La Plata and Montezuma	285593	592196
LP-037	lode	2013	La Plata	285594	1075111
LP-038	lode	2013	La Plata	285595	1075111
LP-039	lode	2013	La Plata	285596	1075111

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-040	lode	2013	La Plata	285597	1075111
LP-041	lode	2013	La Plata	285598	1075111
LP-042	lode	2013	La Plata	285599	1075111
LP-043	lode	2013	La Plata	285600	1075111
LP-054	lode	2013	La Plata and Montezuma	285601	592196
LP-055	lode	2013	La Plata	285602	1075111
LP-056	lode	2013	La Plata	285603	1075111
LP-057	lode	2013	La Plata	285604	1075111
LP-058	lode	2013	La Plata	285605	1075111
LP-059	lode	2013	La Plata	285606	1075111
LP-060	lode	2013	La Plata	285607	1075111
LP-061	lode	2013	La Plata	285608	1075111
LP-062	lode	2013	La Plata	285609	1075111
LP-063	lode	2013	La Plata	285610	1075111
LP-064	lode	2013	La Plata	285611	1075111
LP-065	lode	2013	La Plata	285612	1075111
LP-066	lode	2013	La Plata	285613	1075111
LP-067	lode	2013	La Plata	285614	1075111
LP-076	lode	2013	La Plata	285615	1075111
LP-077	lode	2013	La Plata	285616	1075111
LP-078	lode	2013	La Plata	285617	1075111
LP-079	lode	2013	La Plata	285618	1075111
LP-080	lode	2013	La Plata	285619	1075111
LP-081	lode	2013	La Plata	285620	1075111
LP-082	lode	2013	La Plata	285621	1075111
LP-083	lode	2013	La Plata	285622	1075111
LP-084	lode	2013	La Plata	285623	1075111
LP-085	lode	2013	La Plata	285624	1075111
LP-086	lode	2013	La Plata	285625	1075111
LP-087	lode	2013	La Plata	285626	1075111
LP-088	lode	2013	La Plata	285627	1075111
LP-097	lode	2013	La Plata	285628	1075111
LP-098	lode	2013	La Plata	285629	1075111
LP-099	lode	2013	La Plata	285630	1075111
LP-100	lode	2013	La Plata	285631	1075111
LP-101	lode	2013	La Plata	285632	1075111
LP-102	lode	2013	La Plata	285633	1075111
LP-103	lode	2013	La Plata	285634	1075111
LP-104	lode	2013	La Plata	285635	1075111
LP-105	lode	2013	La Plata	285636	1075111
LP-106	lode	2013	La Plata	285637	1075111
LP-107	lode	2013	La Plata	285638	1075111

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-108	lode	2013	La Plata	285639	1075111
LP-109	lode	2013	La Plata	285640	1075111
LP-140	lode	2013	La Plata and Montezuma	285641	592196
LP-300	lode	2013	La Plata and Montezuma	285642	592196
LP-301	lode	2013	La Plata and Montezuma	285643	592196
LP-302	lode	2013	La Plata	285644	1075111
LP-303	lode	2013	La Plata	285645	1075111
LP-304	lode	2013	La Plata	285646	1075111
LP-305	lode	2013	La Plata	285647	1075111
LP-306	lode	2013	La Plata	285648	1075111
LP-307	lode	2013	La Plata	285649	1075111
LP-308	lode	2013	La Plata	285650	1075111
LP-309	lode	2013	La Plata	285651	1075111
LP-310	lode	2013	La Plata	285652	1075111
LP-311	lode	2013	La Plata	285653	1075111
LP-312	lode	2013	La Plata	285654	1075111
LP-313	lode	2013	La Plata	285655	1075111
LP-314	lode	2013	La Plata	285656	1075111
LP-315	lode	2013	La Plata	285657	1075111
LP-316	lode	2013	La Plata	285658	1075111
LP-317	lode	2013	La Plata	285659	1075111
MM-001	lode	2019	Montezuma	CO101594054	623978
MM-002	lode	2019	Montezuma	CO101594055	623979
MM-003	lode	2019	Montezuma	CO101811223	623980
MM-004	lode	2019	Montezuma	CO101811224	623981
MM-005	lode	2019	Montezuma	CO101811225	623982
MM-006	lode	2019	Montezuma	CO101811226	623983
MM-007	lode	2019	Montezuma	CO101811227	623984
MM-008	lode	2019	Montezuma	CO101811228	623985
MM-009	lode	2019	Montezuma	CO101811229	623986
MM-010	lode	2019	Montezuma	CO101811230	623987
MM-011	lode	2019	Montezuma	CO101811231	623988
MM-012	lode	2019	Montezuma	CO101811232	623989
MM-013	lode	2019	Montezuma	CO101811233	623990
MM-014	lode	2019	Montezuma	CO101812038	623991
MM-015	lode	2019	Montezuma	CO101812039	623992
MM-016	lode	2019	Montezuma	CO101812040	623993
MM-017	lode	2019	Montezuma	CO101812041	623994
MM-018	lode	2019	Montezuma	CO101812042	623995
MM-019	lode	2019	Montezuma	CO101816239	623996
MM-020	lode	2019	Montezuma	CO101816240	623997
MM-021	lode	2019	Montezuma	CO101816241	623998

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-022	lode	2019	Montezuma	CO101816242	623999
MM-023	lode	2019	Montezuma	CO101817051	624000
MM-024	lode	2019	Montezuma	CO101817052	624001
MM-025	lode	2019	Montezuma	CO101817053	624002
MM-026	lode	2019	Montezuma	CO101817054	624003
MM-027	lode	2019	Montezuma	CO101817055	624004
MM-028	lode	2019	Montezuma	CO101817056	624005
MM-029	lode	2019	Montezuma	CO101817057	624006
MM-030	lode	2019	Montezuma	CO101817058	624007
MM-031	lode	2019	Montezuma	CO101817059	624008
MM-032	lode	2019	Montezuma	CO101817060	624009
MM-033	lode	2019	Montezuma	CO101817061	624010
MM-034	lode	2019	Montezuma	CO101817062	624011
MM-035	lode	2019	Montezuma	CO101817063	624012
MM-036	lode	2019	Montezuma	CO101818134	624013
MM-037	lode	2019	Montezuma	CO101818135	624014
MM-038	lode	2019	Montezuma	CO101818136	624015
MM-039	lode	2019	Montezuma	CO101818137	624016
MM-040	lode	2019	Montezuma	CO101818138	624017
MM-041	lode	2019	Montezuma	CO101818139	624018
MM-042	lode	2019	Montezuma	CO101818140	624019
MM-043	lode	2019	Montezuma	CO101818141	624020
MM-044	lode	2019	Montezuma	CO101818142	624021
MM-045	lode	2019	Montezuma	CO101818143	624022
MM-046	lode	2019	Montezuma	CO101818144	624023
MM-047	lode	2019	Montezuma	CO101818145	624024
MM-048	lode	2019	Montezuma	CO101818146	624025
MM-049	lode	2019	Montezuma	CO101818147	624026
MM-050	lode	2019	Montezuma	CO101818148	624027
MM-051	lode	2019	Montezuma	CO101818149	624028
MM-052	lode	2019	Montezuma	CO101818150	624029
MM-053	lode	2019	Montezuma	CO101818151	624030
MM-054	lode	2019	Montezuma	CO101818152	624031
MM-055	lode	2019	Montezuma	CO101818153	624032
MM-056	lode	2019	Montezuma	CO101818154	624033
MM-057	lode	2019	Montezuma	CO101819853	624034
MM-058	lode	2019	Montezuma	CO101819854	624035
MM-059	lode	2019	Montezuma	CO101819855	624036
MM-060	lode	2019	Montezuma	CO101819856	624037
MM-061	lode	2019	Montezuma	CO101819857	624038
MM-062	lode	2019	Montezuma	CO101819858	624039
MM-063	lode	2019	Montezuma	CO101819859	624040

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-064	lode	2019	Montezuma	CO101819860	624041
MM-065	lode	2019	Montezuma	CO101819861	624042
MM-066	lode	2019	Montezuma	CO101819862	624043
MM-067	lode	2019	Montezuma	CO101819863	624044
MM-068	lode	2019	Montezuma	CO101590654	624045
MM-069	lode	2019	Montezuma	CO101590655	624046
MM-070	lode	2019	Montezuma	CO101590656	624047
MM-071	lode	2019	Montezuma	CO101590657	624048
MM-072	lode	2019	Montezuma	CO101590658	624049
MM-073	lode	2019	Montezuma	CO101590659	624050
MM-074	lode	2019	Montezuma	CO101590660	624051
MM-075	lode	2019	Montezuma	CO101590661	624052
MM-076	lode	2019	Montezuma	CO101590662	624053
MM-077	lode	2019	Montezuma	CO101590663	624054
MM-078	lode	2019	Montezuma	CO101591453	624055
MM-079	lode	2019	Montezuma	CO101591454	624056
MM-080	lode	2019	Montezuma	CO101591455	624057
MM-081	lode	2019	Montezuma	CO101591456	624058
MM-082	lode	2019	Montezuma	CO101591457	624059
MM-083	lode	2019	Montezuma	CO101591458	624060
MM-084	lode	2019	Montezuma	CO101591459	624061
MM-085	lode	2019	La Plata and Montezuma	CO101591460	624062
MM-086	lode	2019	Montezuma	CO101591461	624063
MM-087	lode	2019	Montezuma	CO101591462	624064
MM-088	lode	2019	Montezuma	CO101591463	624065
MM-089	lode	2019	La Plata and Montezuma	CO101592254	624066
MM-090	lode	2019	La Plata and Montezuma	CO101592255	624067
MM-091	lode	2019	La Plata and Montezuma	CO101592256	624068
MM-092	lode	2019	La Plata and Montezuma	CO101592257	624069
MM-093	lode	2019	La Plata and Montezuma	CO101592258	624070
MM-094	lode	2019	La Plata and Montezuma	CO101592259	624071
MM-095	lode	2019	Montezuma	CO101592260	624072
MM-096	lode	2019	La Plata and Montezuma	CO101592261	624073
MM-097	lode	2019	La Plata	CO101592262	1158949
MM-098	lode	2019	La Plata	CO101592263	1158950
MM-099	lode	2019	La Plata	CO101593230	1158951
MM-100	lode	2019	La Plata	CO101593231	1158952
MM-101	lode	2019	La Plata	CO101593232	1158953
MM-102	lode	2019	La Plata	CO101593233	1158954
MM-103	lode	2019	Montezuma	CO101593234	624074
MM-104	lode	2019	Montezuma	CO101593235	624075
MM-105	lode	2019	La Plata	CO101593236	1158955

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-106	lode	2019	La Plata	CO101593237	1158956
MM-107	lode	2019	La Plata	CO101594068	1158957
MM-108	lode	2019	La Plata	CO101594069	1158958
MM-109	lode	2019	Montezuma	CO101594070	624076
MM-110	lode	2019	La Plata	CO101594071	1158959
MM-111	lode	2019	La Plata	CO101594072	1158960
MM-112	lode	2019	La Plata	CO101594073	1158961
MM-113	lode	2019	La Plata	CO101594074	1158962
MM-114	lode	2019	Montezuma	CO101594075	624077
MM-115	lode	2019	La Plata	CO101594076	1158963
MM-116	lode	2019	La Plata	CO101811234	1158964
MM-117	lode	2019	La Plata	CO101811235	1158965
MM-118	lode	2019	La Plata	CO101811236	1159108
MM-119	lode	2019	La Plata and Montezuma	CO101811237	624078
MM-120	lode	2019	La Plata	CO101811238	1159110
MM-121	lode	2019	La Plata	CO101811239	1159111
MM-122	lode	2019	La Plata	CO101811240	1159112
MM-123	lode	2019	La Plata	CO101811241	1159049
MM-124	lode	2019	Montezuma	CO101811242	624079
MM-125	lode	2019	La Plata and Montezuma	CO101811243	624080
MM-126	lode	2019	La Plata	CO101811244	1159051
MM-127	lode	2019	La Plata	CO101811245	1159052
MM-128	lode	2019	La Plata	CO101811246	1159053
MM-129	lode	2019	La Plata	CO101811247	1159054
MM-130	lode	2019	La Plata	CO101811248	1159055
MM-131	lode	2019	Montezuma	CO101811249	624081
MM-132	lode	2019	La Plata and Montezuma	CO101811250	624082
MM-133	lode	2019	La Plata	CO101811251	1159057
MM-134	lode	2019	La Plata	CO101811252	1159058
MM-135	lode	2019	La Plata	CO101811253	1159059
MM-136	lode	2019	La Plata	CO101811254	1159060
MM-137	lode	2019	La Plata	CO101812049	1159061
MM-138	lode	2019	La Plata and Montezuma	CO101812050	624083
MM-139	lode	2019	La Plata and Montezuma	CO101812051	624084
MM-140	lode	2019	La Plata	CO101812052	1159064
MM-141	lode	2019	La Plata	CO101812053	1159065
MM-142	lode	2019	La Plata	CO101812054	1159066
MM-143	lode	2019	La Plata	CO101812055	1159067
MM-144	lode	2019	La Plata	CO101812056	1158966
MM-145	lode	2019	La Plata and Montezuma	CO101812057	624085
MM-146	lode	2019	La Plata	CO101812058	1158968
MM-147	lode	2019	La Plata	CO101812059	1158969

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-148	lode	2019	La Plata	CO101812060	1158970
MM-149	lode	2019	La Plata	CO101812061	1158971
MM-150	lode	2019	La Plata	CO101812062	1158972
MM-151	lode	2019	La Plata	CO101812063	1158973
MM-152	lode	2019	La Plata	CO101812843	1158974
MM-153	lode	2019	La Plata	CO101812844	1158975
MM-154	lode	2019	La Plata	CO101812845	1158976
MM-155	lode	2019	La Plata	CO101812846	1158977
MM-156	lode	2019	La Plata	CO101812847	1158978
MM-157	lode	2019	La Plata	CO101812848	1158979
MM-158	lode	2019	La Plata	CO101812849	1158980
MM-159	lode	2019	La Plata	CO101812850	1158981
MM-160	lode	2019	La Plata	CO101812851	1158982
MM-161	lode	2019	La Plata	CO101812852	1158983
MM-162	lode	2019	La Plata	CO101812853	1158984
MM-163	lode	2019	La Plata	CO101812854	1158985
MM-164	lode	2019	La Plata	CO101812855	1158986
MM-165	lode	2019	La Plata	CO101812856	1158987
MM-166	lode	2019	La Plata	CO101812857	1158988
MM-167	lode	2019	La Plata	CO101812858	1158989
MM-168	lode	2019	La Plata	CO101812859	1158990
MM-169	lode	2019	La Plata	CO101812860	1159098
MM-170	lode	2019	La Plata	CO101812861	1159099
MM-171	lode	2019	La Plata	CO101812862	1159100
MM-172	lode	2019	La Plata	CO101812863	1159101
MM-173	lode	2019	La Plata	CO101813643	1159102
MM-174	lode	2019	La Plata	CO101813644	1159103
MM-175	lode	2019	La Plata	CO101813645	1159104
MM-176	lode	2019	La Plata	CO101813646	1159105
MM-177	lode	2019	La Plata	CO101813647	1159106
MM-178	lode	2019	La Plata	CO101813648	1159107
MM-179	lode	2019	La Plata	CO101813649	1159108
MM-180	lode	2019	La Plata	CO101813650	1159109
MM-181	lode	2019	La Plata	CO101813651	1159110
MM-182	lode	2019	La Plata	CO101813652	1159093
MM-183	lode	2019	La Plata	CO101813653	1159092
MM-184	lode	2019	La Plata	CO101813654	1159091
MM-185	lode	2019	La Plata	CO101813655	1159090
MM-186	lode	2019	La Plata	CO101813656	1159089
MM-187	lode	2019	La Plata	CO101813657	1159088
MM-188	lode	2019	La Plata	CO101813658	1159082
MM-189	lode	2019	La Plata	CO101813659	1159083

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-190	lode	2019	La Plata	CO101813660	1159084
MM-191	lode	2019	La Plata	CO101813661	1159085
MM-192	lode	2019	La Plata	CO101813662	1159086
MM-193	lode	2019	La Plata	CO101813663	1159087
MM-194	lode	2019	La Plata	CO101814619	1158991
MM-195	lode	2019	La Plata	CO101814620	1158992
MM-196	lode	2019	La Plata	CO101814621	1158993
MM-197	lode	2019	La Plata	CO101814622	1158994
MM-198	lode	2019	La Plata	CO101814623	1158995
MM-199	lode	2019	La Plata	CO101814624	1158996
MM-200	lode	2019	La Plata	CO101814625	1158997
MM-201	lode	2019	La Plata	CO101814626	1158998
MM-202	lode	2019	La Plata	CO101814627	1158999
MM-203	lode	2019	La Plata	CO101814628	1159000
MM-204	lode	2019	La Plata	CO101814629	1159001
MM-205	lode	2019	La Plata	CO101814630	1159002
MM-206	lode	2019	La Plata	CO101814631	1159003
MM-207	lode	2019	La Plata	CO101814632	1159004
MM-208	lode	2019	La Plata	CO101814633	1159005
MM-209	lode	2019	La Plata	CO101814634	1159006
MM-210	lode	2019	La Plata	CO101814635	1159007
MM-211	lode	2019	La Plata	CO101814636	1159008
MM-212	lode	2019	La Plata	CO101814637	1159009
MM-213	lode	2019	La Plata	CO101814638	1159010
MM-214	lode	2019	La Plata	CO101814639	1159011
MM-215	lode	2019	La Plata	CO101815443	1159012
MM-216	lode	2019	La Plata	CO101815444	1159013
MM-217	lode	2019	La Plata	CO101815445	1159014
MM-218	lode	2019	La Plata	CO101815446	1159015
MM-219	lode	2019	Montezuma	CO101819041	624086
MM-220	lode	2019	Montezuma	CO101819875	624087
MM-221	lode	2019	Montezuma	CO101819876	624088
MM-222	lode	2019	Montezuma	CO101819877	624089
MM-223	lode	2019	Montezuma	CO101819878	624090
MM-224	lode	2019	Montezuma	CO101819879	624091
MM-225	lode	2019	Montezuma	CO101819880	624092
MM-226	lode	2019	Montezuma	CO101819881	624093
MM-227	lode	2019	Montezuma	CO101819882	624094
MM-228	lode	2019	Montezuma	CO101819883	624095
MM-229	lode	2019	Montezuma	CO101819884	624096
MM-230	lode	2019	Montezuma	CO101590674	624097
MM-231	lode	2019	Montezuma	CO101590675	624098

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-232	lode	2019	Montezuma	CO101590676	624099
MM-233	lode	2019	Montezuma	CO101590677	624100
MM-235	lode	2019	Montezuma	CO101590678	624102
MM-236	lode	2019	Montezuma	CO101590679	624103
MM-237	lode	2019	Montezuma	CO101590680	624104
MM-238	lode	2019	Montezuma	CO101590681	624105
MM-239	lode	2019	Montezuma	CO101590682	624106
MM-240	lode	2019	Montezuma	CO101590683	624107
MM-241	lode	2019	Montezuma	CO101591475	624108
MM-242	lode	2019	Montezuma	CO101591476	624109
MM-243	lode	2019	Montezuma	CO101591477	624110
MM-244	lode	2019	La Plata and Montezuma	CO101591478	624111
MM-245	lode	2019	La Plata and Montezuma	CO101591479	624112
MM-246	lode	2019	La Plata and Montezuma	CO101591480	624113
MM-247	lode	2019	La Plata and Montezuma	CO101591481	624114
MM-248	lode	2019	La Plata	CO101591482	1159020
MM-249	lode	2019	La Plata	CO101591483	1159021
MM-250	lode	2019	La Plata	CO101591484	1159022
MM-251	lode	2019	La Plata	CO101592272	1159023
MM-252	lode	2019	La Plata	CO101592273	1159024
MM-253	lode	2019	La Plata	CO101592274	1159025
MM-254	lode	2019	La Plata	CO101592275	1159026
MM-255	lode	2019	La Plata	CO101592276	1159027
MM-256	lode	2019	La Plata	CO101592277	1159028
MM-257	lode	2019	La Plata	CO101592278	1159029
MM-258	lode	2019	La Plata	CO101592279	1159030
MM-259	lode	2019	La Plata	CO101593249	1159031
MM-260	lode	2019	La Plata	CO101593250	1159032
MM-261	lode	2019	La Plata	CO101593251	1159033
MM-262	lode	2019	La Plata	CO101593252	1159034
MM-263	lode	2019	La Plata	CO101593253	1159035
MM-264	lode	2019	La Plata	CO101593254	1159036
MM-265	lode	2019	La Plata	CO101593255	1159037
MM-266	lode	2019	La Plata	CO101593256	1159038
MM-267	lode	2019	La Plata	CO101593257	1159039
MM-268	lode	2019	La Plata	CO101593258	1159040
MM-269	lode	2019	La Plata	CO101594087	1159068
MM-270	lode	2019	La Plata	CO101594088	1159069
MM-271	lode	2019	La Plata	CO101594089	1159070
MM-272	lode	2019	La Plata	CO101594090	1159041
MM-273	lode	2019	La Plata	CO101594091	1159042
MM-274	lode	2019	La Plata	CO101594092	1159043

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-275	lode	2019	La Plata and Montezuma	CO101594093	624115
MM-276	lode	2019	Montezuma	CO101594094	624116
MM-277	lode	2019	Montezuma	CO101594095	624117
MM-278	lode	2019	Montezuma	CO101594096	624118
MM-279	lode	2019	Montezuma	CO101594097	624119
MM-280	lode	2019	Montezuma	CO101811266	624120
MM-281	lode	2019	Montezuma	CO101811267	624121
MM-282	lode	2019	Montezuma	CO101811268	624122
MM-283	lode	2019	Montezuma	CO101811269	624123
MM-284	lode	2019	Montezuma	CO101811270	624124
MM-285	lode	2019	Montezuma	CO101811271	624125
MM-286	lode	2019	Montezuma	CO101811272	624126
MM-287	lode	2019	Montezuma	CO101811273	624127
MM-288	lode	2019	La Plata and Montezuma	CO101811274	624128
MM-289	lode	2019	La Plata and Montezuma	CO101811275	624129
MM-290	lode	2019	La Plata and Montezuma	CO101812076	624130
MM-291	lode	2019	La Plata and Montezuma	CO101812077	624131
MM-292	lode	2019	La Plata and Montezuma	CO101812078	624132
MM-293	lode	2019	La Plata and Montezuma	CO101812079	624133
MM-294	lode	2019	La Plata and Montezuma	CO101812080	624134
MM-295	lode	2019	La Plata and Montezuma	CO101812081	624135
MM-296	lode	2019	La Plata and Montezuma	CO101812082	624136
MM-297	lode	2019	La Plata and Montezuma	CO101812083	624137
MM-298	lode	2019	La Plata and Montezuma	CO101812084	624138
MM-299	lode	2019	La Plata and Montezuma	CO101812874	624139
MM-300	lode	2019	La Plata and Montezuma	CO101812875	624140
MM-301	lode	2019	La Plata and Montezuma	CO101812876	624141
MM-302	lode	2019	La Plata and Montezuma	CO101812877	624142
MM-303	lode	2022	Montezuma	CO105762252	644748
MM-304	lode	2022	Montezuma	CO105762253	644749
MM-305	lode	2022	Montezuma	CO105762254	644750
MM-306	lode	2022	Montezuma	CO105762255	644751
MM-307	lode	2022	Montezuma	CO105762256	644752
MM-308	lode	2022	Montezuma	CO105762257	644753
MM-309	lode	2022	Montezuma	CO105762258	644754
MM-310	lode	2022	Montezuma	CO105762259	644755
MM-311	lode	2022	Montezuma	CO105762260	644756
MM-312	lode	2022	Montezuma	CO105762261	644757
MM-313	lode	2022	Montezuma	CO105762262	644758
MM-314	lode	2022	Montezuma	CO105762263	644759
MM-315	lode	2022	Montezuma	CO105762264	644760
MM-316	lode	2022	Montezuma	CO105762265	644761

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-317	lode	2022	Montezuma	CO105762266	644762
MM-318	lode	2022	Montezuma	CO105762267	644763
MM-319	lode	2022	Montezuma	CO105762268	644764
MM-320	lode	2022	Montezuma	CO105762269	644765
MM-321	lode	2022	Montezuma	CO105762270	644766
MM-322	lode	2022	Montezuma	CO105762271	644767
MM-323	lode	2022	Montezuma	CO105762272	644768
MM-324	lode	2022	Montezuma	CO105762273	644769
MM-325	lode	2022	Montezuma	CO105762274	644770
MM-326	lode	2022	Montezuma	CO105762275	644771
MM-327	lode	2022	Montezuma	CO105762276	644772
MM-328	lode	2022	Montezuma	CO105762277	644773
MM-329	lode	2022	Montezuma	CO105762278	644774
MM-330	lode	2022	Montezuma	CO105762279	644775
MM-331	lode	2022	Montezuma	CO105762280	644776
MM-332	lode	2022	Montezuma	CO105762281	644777
MM-333	lode	2022	Montezuma	CO105762282	644778
MM-334	lode	2022	Montezuma	CO105762283	644779
MM-335	lode	2022	Montezuma	CO105762284	644780
MM-336	lode	2022	Montezuma	CO105762285	644781
MM-337	lode	2022	Montezuma	CO105762286	644782
MM-338	lode	2022	Montezuma	CO105762287	644783
MM-339	lode	2022	Montezuma	CO105762288	644784
MM-340	lode	2022	Montezuma	CO105762289	644785
MM-341	lode	2022	Montezuma	CO105762290	644786
MM-342	lode	2022	Montezuma	CO105762291	644787
MM-343	lode	2022	Montezuma	CO105762292	644788
MM-344	lode	2022	Montezuma	CO105762293	644789
MM-345	lode	2022	Montezuma	CO105762294	644790
MM-346	lode	2022	Montezuma	CO105762295	644791
MM-347	lode	2022	Montezuma	CO105762296	644792
MM-348	lode	2022	Montezuma	CO105762297	644793
MM-349	lode	2022	Montezuma	CO105762298	644794
MM-350	lode	2022	Montezuma	CO105762299	644795
MM-351	lode	2022	Montezuma	CO105762300	644796
MM-352	lode	2022	Montezuma	CO105762301	644797
MM-353	lode	2022	Montezuma	CO105762302	644798
MM-354	lode	2022	Montezuma	CO105762303	644799
MM-355	lode	2022	Montezuma	CO105762304	644800
MM-356	lode	2022	Montezuma	CO105762305	644801
MM-357	lode	2022	Montezuma	CO105762306	644802
MM-358	lode	2022	Montezuma	CO105762307	644803

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-359	lode	2022	Montezuma	CO105762308	644804
MM-360	lode	2022	Montezuma	CO105762309	644805
MM-361	lode	2022	Montezuma	CO105762310	644806
MM-362	lode	2022	Montezuma	CO105762311	644807
MM-363	lode	2022	Montezuma	CO105762312	644808
MM-364	lode	2022	Montezuma	CO105762313	644809
MM-365	lode	2022	Montezuma	CO105762314	644810
MM-366	lode	2022	Montezuma	CO105762315	644811
MM-367	lode	2022	Montezuma	CO105762316	644812
MM-368	lode	2022	Montezuma	CO105762317	644813
MM-369	lode	2022	Montezuma	CO105762318	644814
MM-370	lode	2022	Montezuma	CO105762319	644815
MM-371	lode	2022	Montezuma	CO105762320	644816
MM-372	lode	2022	Montezuma	pending	644817
MM-373	lode	2022	Montezuma	pending	644818
MM-374	lode	2022	Montezuma	pending	644819
MM-375	lode	2022	Montezuma	pending	644820
MM-376	lode	2022	Montezuma	pending	644821
MM-377	lode	2022	Montezuma	pending	644822
MM-378	lode	2022	Montezuma	pending	644823
MM-379	lode	2022	Montezuma	pending	644824
MM-380	lode	2022	Montezuma	pending	644825
MM-381	lode	2022	Montezuma	pending	644826
MM-382	lode	2022	Montezuma	pending	644827
MM-383	lode	2022	La Plata and Montezuma	pending	644828
MM-384	lode	2022	La Plata and Montezuma	pending	644829
MM-385	lode	2022	La Plata and Montezuma	pending	644830
MM-386	lode	2022	La Plata and Montezuma	pending	644831
MM-387	lode	2022	La Plata and Montezuma	pending	644832
MM-388	lode	2022	Montezuma	pending	644833
MM-389	lode	2022	Montezuma	pending	644834
MM-390	lode	2022	Montezuma	pending	644835
MM-391	lode	2022	Montezuma	pending	644836
MM-392	lode	2022	Montezuma	pending	644837
MM-393	lode	2022	Montezuma	pending	644838
MM-394	lode	2022	Montezuma	pending	644839
MM-395	lode	2022	Montezuma	pending	644840
MM-396	lode	2022	Montezuma	pending	644841
MM-397	lode	2022	La Plata	pending	1209462
MM-398	lode	2022	La Plata	pending	1209462
MM-399	lode	2022	La Plata	pending	1209462
MM-400	lode	2022	La Plata	pending	1209462

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-401	lode	2022	La Plata	pending	1209462
MM-402	lode	2022	La Plata	pending	1209462
MM-403	lode	2022	La Plata and Montezuma	pending	644842
MM-404	lode	2022	La Plata and Montezuma	pending	644843
MM-405	lode	2022	La Plata and Montezuma	pending	644844
MM-406	lode	2022	Montezuma	pending	644845
MM-407	lode	2022	Montezuma	pending	644846
MM-408	lode	2022	Montezuma	pending	644847
MM-409	lode	2022	La Plata	pending	1209462
MM-410	lode	2022	La Plata	pending	1209462
MM-411	lode	2022	La Plata	pending	1209462
MM-412	lode	2022	La Plata	pending	1209462
MM-413	lode	2022	La Plata	pending	1209462
MM-414	lode	2022	La Plata	pending	1209462
MM-415	lode	2022	La Plata	pending	1209462
MM-416	lode	2022	La Plata	pending	1209462
MM-417	lode	2022	La Plata and Montezuma	pending	644848
MM-418	lode	2022	La Plata and Montezuma	pending	644849
MM-419	lode	2022	La Plata and Montezuma	pending	644850

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Allard property is located at elevations ranging from 2,865 to 3,658 m above sea level in the La Plata Mountains of southwest Colorado. The area is drained by several small streams that drain into the East Mancos and La Plata rivers. The Property is tree covered at lower elevations, becoming gradually more open toward the tree line at about 3,400 m. Vegetation is dominated by fir, pine and spruce, aspen clusters and stands of large cottonwood trees at lower elevations along stream courses. The undergrowth consists of a variety of grasses and leafy deciduous shrubs from one to 2 m in height.

Access to the Property from the town of Mancos, 10 kilometers to the southwest, is east via Highway 160 to a turnoff heading north on Route 44 or Route 124 with final access via unimproved gravel road. The nearest commercial airport, the Durango-La Plata County Airport, with direct flights to Denver, Phoenix, Salt Lake and Las Vegas is 50 kilometers to the southeast. High voltage power infrastructure is available at Hwy 160, seven miles south of the project but a smaller line delivers power up La Plata canyon bordering the project.

The climate is typical of high-mountain terrain in the Colorado Rocky Mountains. First snowfall typically occurs in early October and winter conditions, with temperatures substantially below 0ºC (32ºF), normally can be expected from the end of November through March/April. Snowfall can be heavy at higher elevations, reaching about 4 m on average. Summers are pleasant with daytime temperatures of 20 ºC to 25 ºC (68ºF to 78ºF) from June through August. Rainfall during the summer averages about 66 centimeters (26 inches) and commonly occurs as cloudbursts associated with intense electrical storm cells that develop during the hot afternoons. The exploration field season typically runs from early May into November although drilling operations could be extended with winterized equipment. Water is relatively plentiful on the project from local sources.

6 HISTORY

6.1 La Plata Property Exploration History

The La Plata Mountains, within which the Allard deposit is located, received their name from Spanish explorers who reportedly found silver deposits there in 1776. Placer gold was discovered along the La Plata River in 1873.

The Allard property first experienced exploration and small-scale mining in 1887, when the Copper Age claim was patented. Small prospects and mines were developed in the Copper Hill area and gold placer mining took place in the La Plata River and its tributaries in the late 19th century. Details of Property ownership during these early years are not known.

The only recorded production from the vicinity derived from the Glory Hole at Copper Hill. From 1911 to 1917, Copper Hill Mining Co. extracted 2,336 tons of ore from the mine, from which were recovered 224,000 lb. of copper, equivalent to 4.8% recovered copper grade, 4,500 ounces of silver and 12 ounces of gold. Between 1927 and 1932, La Plata Mines Co. conducted some development work at Copper Hill but produced no ore. The Allard tunnel was driven some time before 1921.

In 1937, Edwin Eckel of the United States Geological Survey (USGS) conducted a study of the geology and copper ores of the La Plata district. His work included the collection of two samples of ore from the dump of the Copper Hill mine, carefully selected to ensure a high copper grade. The two samples were assayed for gold, platinum and palladium, in addition to copper and silver. Results were as follows:

- 17.7% Copper (Cu), 41.5 g/t silver (Ag), 1.37 g/t gold (Au), 8.23 g/t platinum (Pt), 10.29 g/t palladium (Pd) or (17.7% Cu, 1.21 oz/ton Ag, 0.04 oz/ton Au, 0.24 oz/ton Pt, 0.30 oz/ton Pd) ;
- 13.1% Cu, 86.41 g/t Ag, 0.343 g/t Au, 4.80 g/t Pt, 4.11 g/t Pd or (13.1% Cu, 2.52 oz/ton Ag, 0.01 oz/ton Au ; 0.14 oz/ton Pt, 0.12 oz/ton Pd).

Five mineralized samples collected by Eckel in and near the Allard adit assayed less than 0.34 g/t (0.01 ounces/ton) each of platinum and palladium. Eckel reported widespread disseminated and veinlet chalcopyrite in syenite for at least 457 m westward from the Allard tunnel and 152 m higher in elevation.

Eckel also reported that the Copper Age mine, situated 305 m or so uphill from the Allard tunnel, "exploited a vein rich in red copper oxide, cuprite, and native copper". The small underground workings were abandoned at the time of his visit.

In 1943, during WW II, the area was withdrawn from mineral entry and, shortly thereafter, the U.S. Bureau of Mines (USBM) conducted an evaluation of the camp. The USBM collected five-foot chip samples from a number of workings as follows: Allard – 67 samples and Glory Hole and related underground workings – 163 samples, for a total of 230 samples. Assay results are available for the Allard work (but are not combined with later USBM sampling completed in 1992). The USBM reported an historic resource grading 1.45% copper at the Glory Hole with metallurgical tests indicating a recovery rate for copper of 90% by flotation. The Bureau also confirmed the presence of the platinum group metals (PGM's), platinum and palladium, first reported in 1938 by Eckel of the USGS. In 1990, the USGS reported that platinum and palladium were present in moncheite, a telluride mineral, and that silver and bismuth tellurides were also identified under a scanning electron microscope.

The modern era of exploration on the Property commenced around 1959. Land ownership was fairly fragmented during this period with a number of companies undertaking exploration in the district from the 1950s through 1970s. In general, copper and silver were the most consistently sampled during this period with less assaying for gold and PGMs so that the potential economic impact of the precious metals as a group remains to be better understood with future work.

Details of known drilling activities are summarized in Table 6-1.

Table 6-1 Summary of Historical Drilling on the La Plata Property (from Christoffersen, 2005)

Company	Dates	Hole IDs	Total Feet	Total metres	Comments
Bear Creek Mining	1959-61	AC series	11,879	3,621	25 holes; 8 holes with
(Kennecott)					no depth data*
Humble Oil	1968-70	LP series	15,188	4,629	14 holes; some down-
(Exxon)					hole IP but no data
Henrietta Mines	1973-74	H series	1,006	307	4 holes in Allard adit
Cerro Corporation	1971	C series	2,525	770	3 holes
Phelps Dodge	1975-82	CA series	8,758	2,669	5 holes
	1995	95 series	? 3,400	?1,036	1 hole (95-1) location
					not disclosed

* These 8 holes were drilled at Madden Basin south of the Allard property.

Assay summaries for available holes and trenches for each company are listed in **Error! Reference source not found.**. Assay summaries are for mineralized intervals greater than 10 meters in length based upon a cut-off grade of 0.20% copper. In many cases, short intervals grading less than 0.20% copper are included in order to generate larger continuous assay lengths. Higher-grade copper intercepts for all companies are also shown in table form using a cut-off grade of 0.40% copper and minimum length of 10 meters. Shorter intervals grading less than 0.40% copper have been included in some of these intervals.

Bear Creek (now Rio Tinto) worked on the property from 1959 to 1961 drilling 25 holes. Humble Oil began acquiring ground in the area in 1968 and held 199 staked or optioned claims at one point. Cerro Corporation entered into an option agreement with Humble Oil in early 1971 to earn a 50% interest in the Allard portion of the claim block. Cerro drilled three holes, did not exercise its option.

In 1974, Henrietta Mines, Inc., the U.S. subsidiary of Vancouver-based Henrietta Mines Ltd., staked 105 claims and optioned 31 others over the Allard property in a 50-50 joint venture with Gunn Mines Ltd. The company drilled five short holes in the Allard adit, the locations of which are approximated. Henrietta also dug 10 trenches and collected two samples underground in the Copper Age zone. Individual assays for the trenches are not available and the copper, silver and gold assay data shown in the table above are for composites only, derived from a sketch map attached to company correspondence. After concluding its modest program, Henrietta was reported to be seeking a substantial financial backing to drill deep holes on the Property.

The details of Phelps Dodge Mining Company's (now Freeport McMoRan) initial involvement in the Property in 1975 are not known but may have been tied to the earlier activities of Henrietta Mines. In the period 1975-1981, Phelps Dodge drilled the 6 CA-series holes. In 1995, the company drilled one additional deep hole, 95-1. Phelps Dodge sold the last of their claims in the area in 2002.

In 1991/1992, the USBM collected 154 rock chip samples from outcrop and underground workings in the Allard zone. Each sample was collected as a 3' x 3' chip in a vertical (up slope) and horizontal direction. The surface sampling was concentrated in well-exposed, creek-wash areas west of Bedrock Creek as much of the remainder of the area is soil and vegetation covered.

Using these samples, the USBM was able to define an exposed zone of disseminated and fractured-controlled chalcopyrite ($CuFeS_2$) in altered syenite west of Bedrock Creek. The zone is 1,220 m long from NW to SE and 457 m wide over a vertical range of 366 m. The outer and upper 61 m or so of the zone has copper grades generally below 0.1% copper. Gold geochemical analyses of 26 selected samples collected by the Bureau around Bedrock Creek average 188 parts per billion Au (ppb) or 0.005 ounces/ton. The USBM noted enhanced levels of pyrite (FeS_2), with low chalcopyrite content, outside the core area.

Table 6-2 Historical Drilling Summary Tables (from Christoffersen, 2005)

Bear Creek Mining (Kennecott/Rio Tinto) Drilling Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
AC-1	15.2	-	-90º	2,969	hole lost		
AC-2	306.3	318°	-01°	3,128	23.5-37.2	13.7	0.23
					46.3-67.7	21.3	0.22
					167.6-185.6	18.0	0.22
AC-3	523.3	346°	-38°	3,109	111.6-166.1	54.6	0.3
					315.2-405.1	89.9	0.29
					410.3-523.3	113.1	0.43
AC-4	?	?	?	3,069	no log		
AC-5	152.4	-	-90º	2,961	none > 0.2%		
AC-6	161.8	071º	-59	3,042	none > 0.2%		
AC-7	456.6	330°	-61°	3,352	5.8-94.2	88.4	0.5
					137.2-267.3	130.1	0.36
					405.7-435.6	29.9	0.38
AC-8	192.3	315°	-55°	3,228	41.5-77.7	36.3	0.34
AC-9	298.4	318º	-60º	3,122	1.8-16.2	14.3	0.24
					45.1-298.4	253.3	0.51
AC-10	242.6	-	-90	3,109	0.0-43.9	43.9	0.32
AC-11	?	?	?	3,100	no data		
AC-12	156.1	-	-90º	2,972	none > 0.2%		
AC-13	?	?	?	3,244	no data		
AC-14	?	?	?	3,121	no data		
AC-15	30.8	-	-90º	3,081	none > 0.2%		
AC-16	319.4	288º	-50º	3,336	none > 0.2%		
AC-17	?	?	?	3,456	no data		
AC-18	?	?	?	3,011	no data		
AC-19	266.1	350º	-45º	3,212	40.5-57.6	17.1	0.24
					145.4-266.1	120.7	0.4
AC-20	?	?	?	3,225	no data		
AC-21	181.7	315º	-50º	3,306	none> 0.2%		
AC-22	?	?	?	3,048	no data		
AC-23	184.4	320º	-50º	3,308	12.2-25.6	13.4	0.28
AC-24	92.0	-	-90º	3,216	58.2-71.0	12.8	0.31

Humble Oil (Exxon) Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
LP-1	854.4	-	-90º	3,117	0.0-15.2	15.2	0.24
					103.6-125.0	21.3	0.29
					298.7-381.0	82.3	0.27
					393.2-457.2	64.0	0.29
					481.6-838.2	356.6	0.38
LP-2	720.2	-	-90º	3,393	124.7-136.9	12.2	0.34
					425.8-441.0	15.2	0.24
					456.3-517.9	61.6	0.28
					1,799-1,849	15.2	0.2
					1,999-2,140	43.0	0.28
					2,190-2,240	15.2	0.23
LP-3	396.2	-	-90º	3,173	1.6-682.8	380.7	0.5
LP-4	304.8	-	-90º	3,257	1.2-124.4	122.8	0.62
LP-5	398.7	-	-90º	3,196	81.7-96.9	15.2	0.22
LP-6	481.9	-	-90º	3,308	5.8-36.3	30.5	0.29
LP-7	350.8	-	-90º	3,167	1.5-190.2	188.7	0.24
					236.5-314.9	78.3	0.22
LP-8	463.0	-	-90º	3,079	6.1-46.9	40.8	0.53
LP-9	239.6	-	-90º	3,304	127.4-151.2	23.8	0.35
LP-10	116.1	-	-90º	3,170	none> 0.2%		
LP-11	49.4	-	-90º	3,050	none> 0.2%		
LP-12	108.5	-	-90º	3,056	none> 0.2%		
LP-13	58.5	-	-90º	3,111	none> 0.2%		
LP-14	87.2	-	-90º	3,161	none> 0.2%		

Cerro Corporation Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
C-1	417.0	350º	-47º	3,099	1.2-17.7	16.5	0.3
					35.7-46.3	10.7	0.25
					153.3-175.3	21.9	0.25
					184.7-216.7	32.0	0.32
					263.7-417.0	153.3	0.38
C-2	228.6	298º	-45º	3,117	10.1-32.0	21.9	0.62
					75.6-96.0	20.4	0.27
					107.3-133.5	26.2	0.31
					153.9-185.6	31.7	0.28
					196.0-228.6	32.6	0.26
C-3	124.1	-	-90º	3,323	11.3-70.1	58.8	0.29

Henrietta Mines, Inc. Trench/Tunnel Summary (Allard Adit)

Hole #	Depth (m)	Angle	Elev (m)	Interval (m)	Length (m)	Cu %	Au oz/t	Ag oz/t
74 H-1	77.1	- 0º	3,109	0.0-1.4	44.5	0.29	0.006	0.12
				59.7-77.1	17.4	0.35	0.004	0.15
74 H-2	76.2	- 0º	3,109	0.0-76.2	76.2	0.31	0.006	0.13
74 H-3	61.3	- 0º	3,109	0.0-61.3	61.3	0.42	0.005	0.16
74 H-4	92.0	-30º	3,109	0.0-92.0	92.0	0.37	0.015	0.16

Henrietta Mines, Inc. Trench/Tunnel Summary (Copper Age)

Trench	Length (m)	Assay Length (m)	Cu %	Ag oz/t	Au oz/t
H-299	12.2	12.2	0.33	No assay	No assay
H-663	15.2	15.2	0.48	0.1	0.02
H-664	15.2	15.2	0.76	0.02	0.055
H-665	9.1	9.1	1.35	Nil	0.003
H-666	15.2	15.2	0.47	Nil	0.003
H-667	61.0	61.0	0.62	0.2	0.01
H-668	61.0	61.0	0.51	0.1	Trace
H-669	61.0	61.0	0.33	0.2	0.01
H-670	30.5	30.5	1.01	0.1	0.003
H-671	30.5	30.5	0.33	Nil	Trace
Tunnel					
H-300	2.1	2.1	1.62	0.25	0.09
H-662	1.5	1.5	1.52	Nil	0.003

Phelps Dodge (Freeport McMoRan) Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
CA-1	1036.6	015º	-60º	3,222	20.7-33.5	12.8	0.26
CA-2	304.8	236º	-60º	3,217	289.5-304.8	15.2	0.3
CA-3	304.8	203º	-60º	3,128	51.8-64.0	12.2	0.23
					88.4-304.8	216.4	0.47
CA-4	102.7	290°	-60	3,456	64.0-82.3	18.3	0.35
CA-4a	457.2	290º	-60º	3,456	no data		
CA-5	463.3	340º	-60º	3,456	none >0.2%		

Table 6-3 Significant Drill Intercepts – All Companies (0.40% copper cut off) (from Christoffersen, 2005)

High-Grade Intercepts – All Companies

Hole No.	Company	Depth (m)	Interval (m)	Length (m)	Copper %
AC-3	Bear Creek	523	114.6-132.9	18.3	0.46
			455.7-470.0	14.3	0.79
			478.8-495.0	16.2	0.72
AC-7		457	9.1-32.0	22.9	1.1
			44.8-60.0	15.2	0.46
			146.3-178.3	32.0	0.47
			406.9-418.8	11.9	0.57
AC-9		298	63.1-77.7	14.6	0.51
			132.6-142.6	10.1	0.51
			199.9-268.2	68.3	0.55
AC-19		266	160.0-174.7	14.6	0.59
			240.8-266.1	25.3	0.48
LP-1	Humble Oil	854	573.0-600.2	27.1	0.57
			743.7-764.4	20.7	1.45
			818.7-828.8	10.1	0.69
LP-3		396	1.5-325.5	324.0	0.53
LP-4		399	10.7-57.3	46.6	0.71
			66.4-102.7	36.3	0.81
LP-8		463	6.1-46.9	40.8	0.53
C-1	Cerro Corp.	417	187.8-199.3	11.6	0.49
			313.0-330.7	17.7	0.5
			397.8-412.1	14.3	0.49
C-2		229	13.1-32.0	18.9	0.68
74 H-3	Henrietta	61	15.2-39.6	24.4	0.59
CA-3		305	100.6-131.1	30.5	0.54
			143.3-213.4	70.1	0.6
			228.6-262.1	33.5	0.53
			295.7-304.8	9.1	0.49

6.1.1 Gold-Ore Exploration

In October 2001, Gold-Ore collected 10 surface grab samples from the Property, in particular to confirm the presence of PGMs. The samples were submitted for analysis to ALS Chemex Laboratories, a qualified registered assayer based in North Vancouver, BC. ALS Chemex analyzed the samples for copper, gold, silver, platinum, palladium and a suite of other elements by ICP-MS (inductively coupled plasma – mass spectrometry). Samples with copper above the upper limit of ICP-MS analysis (10,000 parts per million) were assayed. Results are tabulated in Table 6-4.

These samples are not necessarily considered representative, but they do demonstrate the presence of gold, platinum and palladium locally on the Allard zone.

Table 6-4 Surface Grab Samples Collected by Gold-Ore 2001 (from Christoffersen, 2005)

Sample Location	Cu (%)	Ag (ppm)	Au (ppb)	Pt (ppb)	Pd (ppb)
Collar hole LP-9	0.24	3.8	25	6	10
Radium King adit/SW of Allard	0.65	66.8	71	2	1
Collar hole AC -17	0.05	2.2	50	6.5	1
Bedrock Creek - float	1.48	12.0	63	5.0	10
Bedrock Creek - outcrop	1.00	9.0	49	22.0	250
Bedrock Creek - stockwork	1.01	9.0	62	4.0	7
Bedrock Creek – road cut	2.34	11.6	30	1.5	2
Copper Hill – Glory Hole	6.71	47.8	460	324	280
Copper Hill – Glory Hole	4.67	43.2	290	223	250
Mafic dike – W of Allard zone	0.15	0.4	6	1.0	1

In 2003, Gold-Ore conducted a soil geochemical survey in the immediate vicinity of the Copper Hill glory hole. The work involved the collection of 360 samples taken at intervals of 25 m on lines spaced at 100 m. The samples were shipped to ALS Chemex, a qualified laboratory, in Sparks, Nevada for multi-element analysis. ALS provided analyses for 34 elements by Inductively Coupled Plasma–Atomic Emission Spectrometry (ICP-AES), a standard industry procedure for trace-element geochemistry.

The results of this survey show that copper reaches over 4,000 ppm and silver over 6 ppm in an area centered on the Copper Hill workings. These limited results point to anomalous copper and silver and the need for systematic exploration in this area with potential for additional discoveries.

Gold-Ore submitted 26 soil samples from one line through the heart of the Copper Hill Zone for gold, platinum and palladium analyses. The results show low, but locally significant, levels of gold (up to 217 ppb) and very low contents of platinum and palladium (largely below detection limits of 5 ppb and 1 ppb respectively).

In 2004, Gold-Ore collected 12 rock-chip samples along the ridge just to the southeast of the glory hole at Copper Hill. The samples were analyzed by ALS Chemex for copper (by atomic absorption) and gold, platinum and palladium (all by inductively coupled plasma). The samples contain anomalous copper (up to 766 ppm) and gold (up to 0.717 ppm) but very low levels of platinum and palladium (largely below detection limits of 0.005 ppm and 0.001 ppm respectively).

Also in 2004, Gold Ore completed a soil grid in the Madden Creek area (142 samples) and also ran a single line soil traverse along Boren Creek ridge, where 60 samples were collected at 25 m intervals. Some historic reports indicate that Bear Creek Mining and Humble Oil encountered copper in drill holes near Madden Creek prior to 1970. Copper contents from these surveys reach 441 ppm and silver 5 ppm at Madden Creek with low-level soil anomalies from the single sample line on Boren Creek ridge.

In late 2019, Metallic Minerals optioned the ground and began exploration activities including mapping, surface sampling, and both ground based and airborne geophysics across the broader property, followed by diamond drilling, resampling of historical drill core, and underground sampling from the Allard tunnel that led to an initial 43-101 resource in 2022 and an updated resource in 2023.

6.2 Historical Resource Estimates

A number of historic resource estimates have been previously completed on the Allard over the years. The various resource estimates are included here for historical purposes only and information regarding estimation methods is limited. The resource estimates are considered historical in nature. The resource estimates were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the historical resources are not consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves. The historical resource estimates have been superseded by the Inferred MRE for the Allard deposit reported in Section 14 of this report.

An internal Cerro Corporation memo dated December 23, 1970 refers to a chalcocite-bearing (high-grade copper sulfide) zone in the Madden Basin. Cerro states that Bear Creek Mining and Humble Oil drilled the zone, which is reputed to be about 30.5 m thick and grades about 0.45% copper. The memo states that Humble estimated 15-30 million tons of mineralized material grading 0.6% copper. The presence of chalcocite was described as a “zone of secondary enrichment” by Cerro.

In 1971, Humble Oil (Exxon) estimated a copper resource for the Allard Zone based upon 14 LP-series holes drilled by the company (and presumably some of the 25 AC series holes drilled earlier by Bear Creek Mining). The company estimated resources of 28.8 million tons grading 0.65% copper at a cut-off grade of 0.40% copper or 73.9 million tons grading 0.38% copper at a cut-off grade of 0.20% copper. No information is on hand regarding the methods used by Humble to arrive at these figures.

In 1981, Phelps Dodge estimated a resource for the Allard Zone using up to 26 prior drill holes completed to that time in and around the zone. The resource was calculated to be 53.7 million tons grading 0.41% copper. Assuming credits for silver, platinum and palladium based on fixed, direct correlations for each metal with copper grade, the copper-equivalent grade increased to 0.55% copper.

Phelps Dodge’s estimation method was as follows. Composite assay sections grading greater than 0.25% copper were posted to the drill holes. Surface plans and vertical N-S sections were constructed through the drill holes and the limits of +0.25% copper were interpolated on the sections and projected to surface assuming an 80º N dip to the zone. Areas greater than 0.25% copper on each section were measured by planimeter and a volume of mineralized material in cubic feet was generated by simple mathematics using the separation distance between sections. A tonnage factor of 12.5 cubic feet/ton was used to calculate tons.

In 1984, GML Minerals Consulting estimated a resource of 25.8 million tons in the Allard Zone grading 0.49% copper at a cut-off grade of 0.40% copper. No information on the estimation method is available.

In 1992, the USBM estimated an Allard resource to 366 m depth of 200 million tons grading 0.40% copper, 0.6 g/t gold, 7 g/t silver and 0.005 g/t PGMs. The PGM content was factored theoretically from a very limited number of PGM assays done by the USBM. Based on one unspecified deep drill hole collared in Bedrock Creek (probably LP-1), the USBM also estimated a separate resource of 300 million tons grading 0.34% copper at 518 m depth. The methodology of their estimate was not reported.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

The Property lies at the southwest end of the Colorado Mineral Belt (CMB), a NE-SW-elongated zone of mineral deposits that extends for approximately 370 kilometers (230 miles) in the center of the State of Colorado (Christoffersen, 2005). The CMB is spatially related to a large number of Late Cretaceous to Early Tertiary intrusive rocks emplaced largely during the Laramide orogenic event, a period of compressional tectonics, uplift and magmatism in the Colorado Rockies.

The belt hosts a large variety of mineral types including gold and base metal veins, replacements, stockworks and breccias, skarns, porphyry molybdenum deposits and copper porphyry deposits with associated gold, silver and PGMs.

The region is underlain by a sequence of non-marine to marine sedimentary rocks of late Paleozoic to late Mesozoic age. The sedimentary assemblage was intruded by sills and laccoliths of alkalic porphyritic rocks during the Laramide Orogeny in late Cretaceous to early Tertiary time. The intrusive event caused a broad structural doming of the region with a closure to the southwest but open to the northeast. The dome is slightly elongate in a northeast direction and is about 24 kilometers (15 miles) in diameter. Older Paleozoic sediments occupy the core of the dome and younger Mesozoic sediments are draped along the flanks and generally dip away from the core. Five generally equigranular stocks of syenite, monzonite and diorite were emplaced at a slightly later time. The younger intrusive suite, which includes the Allard stock, was accompanied by strong contact metamorphism of the enclosing sediments, hydrothermal alteration, stockwork veining and an associated copper-precious-metal mineralizing event.

The older suite of porphyritic diorite and monzonite forms generally flat-lying laccoliths and is related to the doming of the La Plata Mountains. The younger suite forms a group of irregular stocks and sills, more or less equigranular in texture. The stocks, one of which is the Allard stock, are strongly altered and variably mineralized with copper, silver, gold and PGMs.

Porphyritic diorite and monzonite intrusions (Unit Tdmp) are common near the center of the La Plata dome. They carry phenocrysts of white plagioclase and dark hornblende in a grey-green groundmass of orthoclase, quartz and accessory minerals. Zircon from a monzonite-diorite porphyry in the district yielded an age date of 59.8 ± 6.3 million years (Ma). Syenite porphyries are also associated with the monzonite and diorite porphyries and contain phenocrysts of orthoclase, plagioclase, hornblende and pyroxene. Within the porphyries, there are small breccia bodies and dikes and sills of fine-grained mafic rocks. Biotite from fresh syenite porphyry within the Allard stock yielded a potassium-argon date of 67.8 ± 1.6 Ma.

Equigranular syenite, monzonite and diorite contain variable amounts of orthoclase and plagioclase feldspar and lesser augite, hornblende and biotite. Syenite of the Allard stock dominates the intrusive rocks underlying the Allard property west of the old town site of La Plata. Typically, syenite is strongly altered but fresh samples contain mostly alkali feldspars (orthoclase, anorthoclase and microperthite) with augite and lesser amounts of hornblende and biotite. Potassium-argon dates for syenite range from 67.8 ± 1.6 to 72.8 ± 5.5 Ma. Monzonite contains orthoclase and plagioclase feldspars dominantly and lesser augite, hornblende and biotite. Monzonite has been dated by the potassium-argon method at 65.0 Ma. Diorite contains more plagioclase feldspar and ferromagnesian minerals (augite, hornblende, biotite) than monzonite. A potassium-argon date of 67.5 ± 1.6 Ma is reported for diorite.

Fault structures are common in the district and include both early barren faults and later mineralized faults. Barren faults with comparatively large displacements and strike lengths of several miles occur mainly in the northwestern and southern parts of the La Plata dome. Younger mineralized faults tend to strike northeasterly and easterly and have displacements of 10 meters (30 feet) or less.

The La Plata district has a long history of mining and hosts several types of mineral deposits including quartz-telluride veins, telluride replacement bodies, gold-bearing skarns, quartz-gold-sulfide veins, breccias and copper-porphyry-type deposits. Placer gold deposits are also known. The district produced 203,227 ounces of gold, 2,037,060 ounces of silver, 280,476 lb. of copper and 726,083 lb. of lead between 1878 and 1980.

Quartz-telluride (± sulfides) veins historically were the most economically important deposits, accounting for more than 90% of the production from the district. Past producers include May Day and Idaho (joint production of 123,000 ounces of gold and 1,142,000 ounces of silver from 1903 to 1943), Neglected, Incas, Bessie G, Red Arrow, Outwest, Cumberland and Gold King. Typically, these mines had irregular geometries but very high grades – up to 70 g/t gold (2 ounces/ton) and locally much richer – and were exploited within Paleozoic and Mesozoic sedimentary rocks.

Telluride replacement bodies comprised some of the richest deposits in the past, exceptionally having grades up 14,000 g/t gold (400 ounces/ton) hosted in Upper Jurassic limestone. They are commonly associated with quartz-telluride vein deposits such as May Day, Incas and Idaho.

Gold-bearing skarn deposits occur in Triassic limestone beds. They contain minor gold associated with base-metal sulfides. Generally, skarn deposits in the district are small and low grade.

Quartz-gold sulfide veins with 6 – 12 g/t gold (0.20-0.35 ounces/ton) occur in narrow, steeply dipping shear zones or as replacement bodies of quartz, pyrite and gold in Jurassic limestone, as in the Doyle and Peerless mines. Typical associated minerals are pyrite, chalcopyrite and barite.

Breccias forming lower-grade deposits occur in two broad NE striking zones with grades of 1 – 2 g/t gold (0.03-0.05 ounces/ton) associated with quartz and pyrite.

Copper porphyry deposits occur at the Allard zone and Copper Hill zones and are a focal part of the present exploration focus. Copper Hill, situated one mile south east of Allard, has seen limited production, as noted previously. Copper and precious metals are associated with argillic and potassic alteration affecting several phases of syenite of the Allard stock.

7.2 Local and Property Geology, and Mineralization

The La Plata Mountains constitute a dissected dome formed by the intrusion of Laramide sills and laccoliths of diorite-monzonite porphyry into upper Paleozoic and Mesozoic sedimentary rocks. Five younger discordant stocks intrude the earlier plutons in the central part of the dome. The Allard syenite stock is one of these younger intrusions. Wall rocks, including Paleozoic to Upper Jurassic sediments and the earlier laccoliths and sills, are cut by two NE-striking fracture zones that were repeatedly reactivated during the emplacement of the stock.

The Allard syenite stock is an irregularly shaped and variably altered and mineralized syenite body covering a surface area of about 2 ½ square miles. Age dates suggest the stock was intruded 65-70 Ma ago. The two principal phases of the stock are an extensive, early grey syenite and slightly younger and much more restricted mafic syenite. The mafic syenite appears to be controlled by northeasterly striking faults in the vicinities of the Allard and Copper Hill copper occurrences. Small breccia bodies cut the syenites and appear to be spatially related to copper-bearing zones at Allard, Copper Hill and elsewhere. Late minor intrusions include mafic pegmatite and trachyte dikes.

Widespread copper and iron sulfides (chalcopyrite and pyrite) were deposited as quartz vein stockworks, replacements and disseminations associated with a major potassic alteration event. Minor layered chalcopyrite in mafic syenite appears to be magmatic in origin. The largest mineralized zone is in the vicinity of the Allard adit and covers a lobate area of about 1,600 x 2,000 m in the central part of the property. The best grades of copper at Allard appear to be associated with mafic syenite, 300 m x 1,400 m in surface dimensions, intruded along NE striking faults. This coincides with the area that has seen much of the historic drilling and demonstrates that mineralization continues to considerable depth and remains open along strike. Mafic syenite is also the host of locally high-grade copper at Copper Hill.

Seven stages are envisaged in the history of emplacement, alteration and mineralization of the Allard stock.

Stage 1 is the emplacement of the Allard stock, a composite group of dominantly grey syenites. Occasional inclusions of Precambrian basement rocks attest to its intrusive nature. The syenites are porphyritic to equigranular in texture and are composed of alkali feldspar (orthoclase) and plagioclase (oligoclase) with minor biotite, hornblende, quartz and accessory minerals. Orthoclase forms phenocrysts and occurs in finer form in the groundmass.

In Stage 2, the Allard syenites were hydrothermally altered to kaolinite (clay) and sericite, a fine-grained mica. Mafic minerals (biotite and hornblende) were altered to chlorite. This argillic alteration extends into the country rocks over 1,000 m beyond the margins of the stock.

In Stage 3, mafic syenites, which comprise about 15 percent of the Allard stock, were emplaced along the NE-striking fault structures cutting the grey syenites. Mafic syenites are inequigranular to porphyritic and made up of varying amounts of orthoclase, plagioclase, augite, hornblende, biotite and minor accessory minerals. At Copper Hill, a small body of mafic syenite is characterized by fine rhythmic and micro-pegmatitic layering. Sulfides, dominantly chalcopyrite, occur within the cumulus crystals of both types of layer. Mafic syenite is cut locally by veinlets and affected by mottlings of garnet, calcite, biotite, albite, hematite and sulfides.

During Stage 4, cylindrical to elliptical breccia bodies formed in the stock as a result of the rapid and violent escape of volatiles from depth. Fragments of syenite were carried upward by the ascending gas-rich material to produce intrusive breccia pipes. The matrix of the pipes comprises a mixture of comminuted rock fragments and fine-grained sanidine (K feldspar). Sanidine in the breccias is similar compositionally to sanidine replacements and mineralized veins in the stock, suggesting a genetic relationship for breccia formation, K-feldspar alteration (Stage 5) and mineralization (Stage 7).

Stage 5 involved the intense K-feldspar metasomatism of the Allard stock and its wall rocks. Introduced K-feldspar replaced argillized feldspars and formed a stockwork of veins in all older rocks. Dikes of pink equigranular and porphyritic syenite containing up to 15 percent interstitial calcite were emplaced during this stage.

Trachyte and pegmatite dikes were emplaced during Phase 6. They mark the last intrusive event at Allard. Trachyte is well exposed in the south-central part of the Allard stock and consists of plagioclase feldspar in a groundmass of aligned sanidine laths. Two types of pegmatite dikes, up to six feet wide, are common near the Allard adit where they occupy tension fractures resulting from right-lateral movement on a northeast-striking shear zone. The older syenite pegmatite is composed of orthoclase with subordinate plagioclase, augite, calcite and quartz. Mafic pegmatite comprises coarse dark green augite with minor orthoclase, calcite and quartz. Chalcopyrite, with minor pyrite and bornite, forms coarse interstitial blebs and fracture fillings in all pegmatite dykes.

Stage 7 was a major period of hydrothermal alteration and mineralization involving the introduction of K-feldspar, quartz, calcite, fluorite and sulfides – mainly chalcopyrite and pyrite – as replacement masses and stockwork vein systems. This event gave rise to a large volume of mineralized material containing greater than 0.1% copper. A general paragenetic sequence for the ore minerals is as follows:

- iron oxides - magnetite and hematite;
- pyrite and arsenopyrite;
- chalcopyrite, enargite, sphalerite, bornite, chalcocite, marcasite and galena.

The gangue mineral paragenesis is:

- sanidine (K-feldspar);
- quartz (minor);
- calcite and fluorite (up to 12% calcite has been introduced over an area of 2 ½ square miles, implying a large source of CO_2 at depth).

The sequence of vein types is described as:

- iron oxide-pyrite-copper sulfarsenide-copper sulphide-calcite-quartz;
- calcite-quartz-sphalerite-galena-chalcopyrite-pyrite;
- fluorite-quartz-pyrite-chalcopyrite-marcasite.

Base metal sulfide veins and mantos and quartz-fluorite-telluride veins peripheral to the stock are probably equivalent to the second and third vein types above. In terms of minor and trace elements, the Allard stock is anomalous in barium, fluorine, rubidium, lead, silver, gold, bismuth and tellurium, in addition to significant quantities of copper.

7.2.1 Mineralized Zones

There are three principal mineralized zones currently identified on the La Plata Property – the Allard, Copper Age and Copper Hill. Of the three zones, the Allard currently has the largest dimensions. The Copper Age zone, which lies some 300 m or so up slope from the portal of the Allard adit, may be a parallel mineralized porphyry center similar to the Allard zone. The Copper Hill zone is situated one mile southeast of the Allard zone and may represent an additional parallel porphyry center.

Allard Zone

The Allard deposit is defined by 21 surface diamond drill holes – LAP21-01 to LAP22-04, AC-2, 3, 7, 9, 19 and 23, LP-1, 3- 7 and 9, C-1-3 and CA-3, as well as underground drilling (5 short holes) and channel sampling from the Allard tunnel. Based Historical and recent drilling and channel sampling, the Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike, reaches a thickness of up to 160 m and reaches a maximum depth of approximately 1,050 m below surface.

More drilling will be required to define the ultimate limits of the mineralization and is recommended as a priority for future work. As many of the holes to date were drilled vertically, future drilling should consider angled holes to confirm the interpreted steeply dipping tabular dimensions of the zone and to cut across the zone for optimal geological, cross-sectional and assay information.

On surface, the exposed Allard zone consists of a strongly K-feldspar-altered, pink to buff syenite containing disseminated and quartz-vein-stockwork chalcopyrite and pyrite. The zone is very obvious where exposed at surface due to the widespread presence of secondary weathered ore minerals, notably rusty iron oxides and green copper stains (malachite).

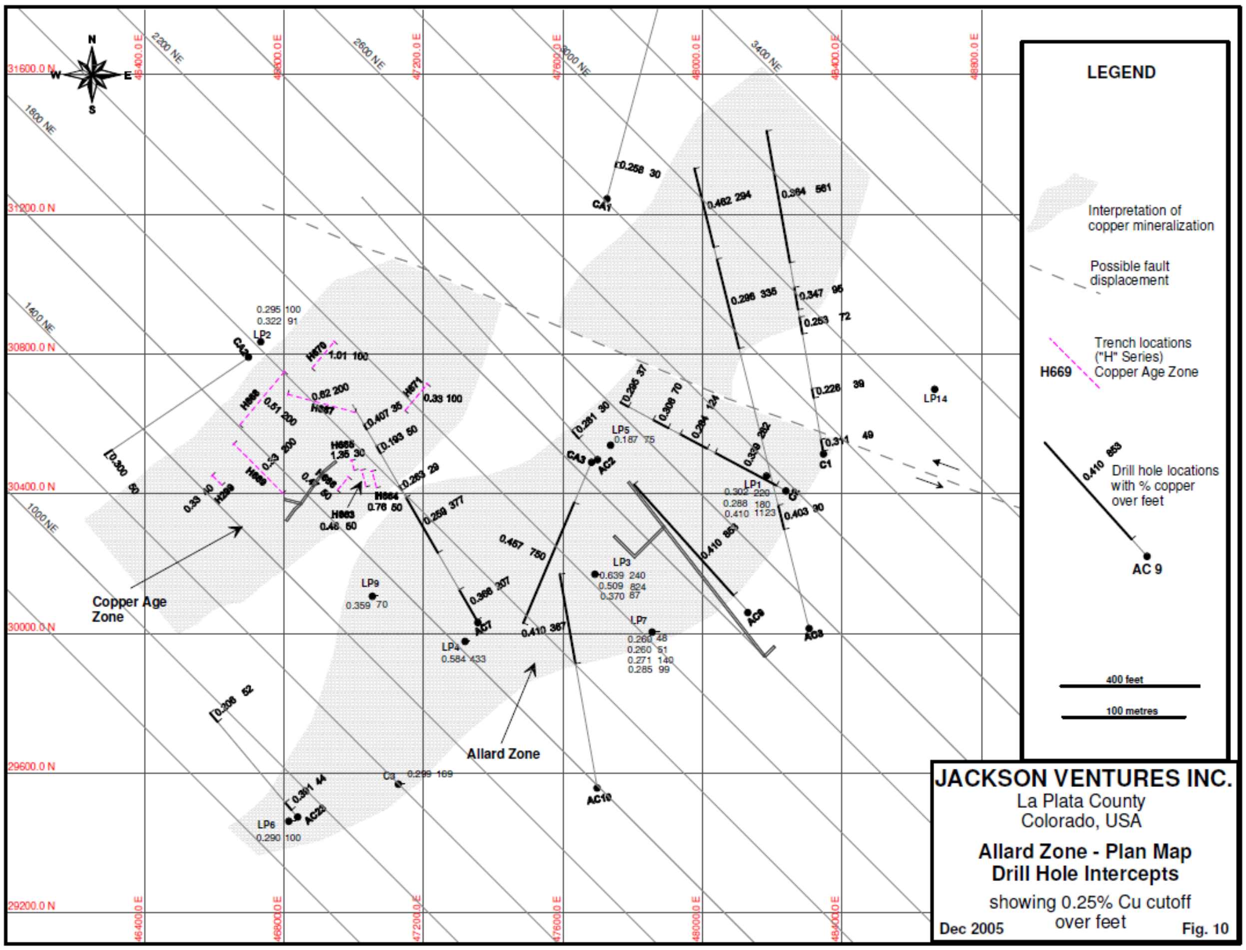
Chalcocite (Cu_2S), bornite (Cu_5FeS_4) and covellite (CuS), all high-grade copper sulfide minerals, are reported in core. Humble logs also report trace amounts of molybdenite (MoS_2) and galena (PbS). The ore minerals are described as occurring as stringers, veinlets, blebs and disseminations in variably K-feldspar-altered felsic to mafic syenite.

LP-3 and 4 were collared within the Allard zone and cored pink to grey altered syenite, generally even grained with small pink feldspar phenocrysts and local breccia. The core contains chalcopyrite and pyrite as blebs, disseminations and in fracture fillings and quartz stockworks. Holes CA-1 and 5 were drilled outside of the Allard zone. The mineralized style of the host rocks seen on surface and in the available core is representative of that encountered in several drill holes within the Allard zone and, in general, is likely typical of the entire zone.

Drill core from holes LAP21-01 to LAP22-04 encounter copper-silver mineralization hosted in a multiphase, monzonitic to syenitic intrusive complex and associated breccias. Breccia clasts included meta-sedimentary lithologies along with diorite and syenite intrusive lithologies. Alteration consists of early, quartz-pyrite-chalcopyrite stockworks with thin quartz-white mica selvages. The early phyllic alteration is cut by younger quartz-Kfeldspar-magnetite/hematite and pegmatitic pyroxene-Kfeldspar alteration. Late carbonate-rich (calcite and ankerite) alteration locally overprints both of the earlier alteration assemblages. Skarn alteration assemblages with epidote, calcite, chlorite, and quartz are developed in meta-sedimentary lithologies.

Multi-stage, quartz, calcite+chalcopyrite±fluorite veins/veinlets crosscut both the early phyllic and later Kfeldspar-magnetite/hematite alteration types. Chalcopyrite, the main copper-bearing mineral, is present as disseminations along with pyrite in both alterations, and as coarser grained clots in the quartz-carbonate±fluorite and pegmatitic veins. Gold+platinum+palladium mineralization is associated with copper+silver values in the footwall of the main Allard zone and appears to represent a similar, yet geochemically separate mineralizing event which locally is associated with late carbonate alteration.

Figure 7-1 Allard Zone - Plan Map Drill Hole Intercepts Showing 0.25% Cu Cut-off Over Feet (from Christoffersen, 2005)



Copper Age Zone

The Copper Age zone has only limited information so is not yet well defined. Exploration and development are restricted to a short adit (75 m) and 10 surface trenches. Two drill holes, LP-2 and CA-2, were drilled on the northwest boundary of the zone. LP-2, a vertical hole drilled to 828 m, intersected six separate zones aggregating 141 m grading 0.31% copper. CA-2 was drilled to 305 m at -60º to the WSW and intersected 15.2 m at the base grading 0.30% copper. Presuming the Copper Age zone has a similar orientation to the Allard zone, it can be argued that LP-2 intersected the western margin of the Copper Age whereas CA-2 may have been drilled marginally divergent from the zone and, hence, intersected a narrow interval of lower-grade material.

It is believed that the Copper Age zone may represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone.

Copper Hill

The Copper Hill zone produced high-grade ore from the small Glory Hole and nearby underground workings. Five holes have been drilled in the Copper Hill vicinity. Of these, AC-6 assayed 0.14% copper over the top 114 m and AC-15, collared adjacent to the Glory Hole, assayed 0.14% copper over the full 30 m (100-ft) length of the hole.

The rocks exposed on the wall of the Glory Hole are medium-to-dark, grey-green mafic syenites containing considerable disseminated and minor fracture-fill chalcopyrite. Pyrite is a minor constituent.

The Copper Hill zone may also represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone. Copper Hill was not included in the current resource estimate.

8 DEPOSIT TYPES

The exploration targets on the La Plata property include both porphyry copper deposits with significant, amounts of silver, gold and PGMs – platinum and palladium – as well as associated epithermal deposits with high-grade silver and gold that were the focus of historic mining in the district. Compared to other porphyry deposits, the Allard stock has strong chemical and ore mineral similarities to alkaline porphyry copper deposits commonly found in British Columbia, Canada as well as, Rio Tinto's Bingham Canyon Mine in Utah, which is one of the world's largest copper-gold-silver deposits.

Alkaline copper porphyry deposits in British Columbia include Galore Creek, Copper Mountain, Afton, Mount Polley, Lorraine and other occurrences. Copper Mountain, Afton and Mount Polley are significant producers from open-pit and underground mines. These deposits occur within a major volcanic terrane in the Intermontane Belt of the Province, which extends from the U.S. border to the Yukon. Exploration continues for these types of deposits in British Columbia, particularly in the Golden Triangle region.

Alkaline porphyry copper deposits are characterized by their association with a distinct suite of intrusive rocks – the alkaline (or alkalic) suite. This suite is composed of intrusive rocks relatively under saturated in silica and enriched in potash and soda. Common members of the suite typically include gabbro-pyroxenite, diorite, monzonite and syenite. These magmatic rocks are believed to derive from the upper mantle and are commonly associated with widespread mafic volcanic rocks of similar composition. In British Columbia, studies strongly suggest that alkaline porphyry copper deposits formed in a high-level, sub-volcanic environment in which the intrusive host rocks were coeval feeders to the volcanic sequence above.

On a local scale, the deposits tend to be irregular in shape and are controlled by fault and fracture zones. They occur in variably altered volcanic rocks, intrusive breccias and within the sub-volcanic plutons themselves. Overall, deposits can be made up of several separate ore bodies and range from 10s of millions of tonnes to billions of tonnes.

Alkaline copper porphyry deposits have distinct alteration and ore mineralogy features. Alteration zones can be irregularly distributed over several square kilometers and consist of K-feldspar and biotite in the core potassic zone with a propylitic halo containing chlorite, epidote, albite, zeolite and carbonate. Structural controls are important for ore formation. Sulfide ore minerals are often co-extensive with alteration zones and include pyrite, chalcopyrite, bornite and chalcocite in decreasing order of abundance. Higher-grade material may occur in both potassic and propylitic alteration types. High-grade copper zones can occur in large masses of lower-grade material. Magnetite is widespread and, commonly, occurs in higher-grade copper ore zones.

Precious metals are generally present in significant levels in alkaline porphyries and are recovered in the concentrating and smelting process. In British Columbia, gold and silver contents range from 0.1-1 g/t Au and 1 – 10 g/t Ag silver respectively contributing significant precious metal credits. Platinum and palladium are often associated and may be recovered in smelting. These deposits are also enriched in barium and strontium and depleted in molybdenum. By contrast calc-alkaline copper porphyries, which are well known in the southwest U.S. Arizona Copper belt, often contain significant by-product molybdenum.

Exploration for alkalic porphyries is often assisted by geophysical techniques such as airborne and ground magnetics, based on the association of magnetite with copper zones, and induced polarization (IP), a ground electrical method that identifies the presence of large bodies of disseminated sulphide minerals.

The Allard porphyry system shows many common features with alkaline porphyries in British Columbia and Bingham Canyon in Utah. The Allard deposit has similar whole-rock and trace-element chemistry, economic sulfides, alteration assemblages, copper grades and precious metal contents and structural setting and controls. This model presents opportunities to apply modern exploration techniques at La Plata that have proven successful in these similar geologic systems.

9 EXPLORATION

Metallic Minerals has conducted successively larger field programs in each year since acquisition in 2019 including soil surveys in 2019, geophysical surveys in 2020 and drilling campaigns in 2021 and 2022, among other program elements. The following sections summarizes surface exploration completed by Metallic Minerals since the property acquisition in 2019.

9.1 2019 Exploration Program

Following the acquisition of the property in 2019 the Company collected, collated, reviewed, and digitized historical geological, geophysical, and geochemical data and documents from previous exploration efforts on the property.

Fieldwork during the fall of 2019, undertaken after the acquisition, focused on assessing key characteristics of the range of styles of mineralization through mapping, prospecting, and soil sampling. A property-wide soil and rock sampling program was completed to establish mineralized anomalies and domains for the range of styles of mineralization on the property. A subcontractor, Ethos Geological, collected 896 soil geochemical samples on a wide spaced grid across the prospective areas of the property. Company staff also collected fifty rock samples from various stations across the property and analyzed them with a Terraspec Halo mineral identifier, and later by geochemical assay.

During the winter of 2019/2020, the post-field season effort focused on completing interpretations of historic geophysics and building the 3D model of the property from historic drilling and trenching in preparation for the next phase of exploration in 2020. Additionally, remote sensing data was assembled and analyzed along with multi-spectral data in 2020 to define the potential prospective areas of the broader project area.

9.2 2020 Exploration Program

During the 2020 field season the Company acquired airborne resistivity and magnetic data, completed a preliminary ground-based induced polarization survey and the analysis of multi-spectral remote sensing data to outline mineralized anomalies and domains for the assorted styles of mineralization. This work has identified at least twenty-five anomalous targets within four broader target zones showing excellent potential to extend resources outside of the main historically recognized mineralized areas.

Expert Geophysics Limited (EGL) completed a helicopter-borne geophysical survey for the Company. The geophysical survey collected electromagnetic and magnetic data using EGL's airborne MobileMT system. The survey was flown by Mountain Blade Runner with data acquisition completed May 30, 2020.

The survey mapped bedrock structure and lithology, including alteration and mineralization zones, using apparent conductivity corresponded to different frequencies and magnetic field over the survey block. A total of six production flights were flown to complete 502 line-kilometers of the survey over 91 sq.km area. The survey lines are oriented SW-NE (45°E) at 200 m spacing and tie lines are oriented perpendicular to the survey lines and spaced at 2000 m. The location and flight line orientation for this data set is shown in Figure 9-1.

Figure 9-1 Expert Geophysical MMT La Plata Survey, Flight Line Orientation

The geophysical survey results were provided in the form of digital databases, maps, grids, and sections. Aeromagnetic data defines areas of intrusive bodies with the potential to host porphyry style mineralization and replacement style mineralization in adjacent and/or overlying carbonate bearing sedimentary lithologies. Resistivity/conductivity data define areas of potential intrusive lithologies, siliceous quartz veins and both siliceous and clay-bearing alteration.

The aeromagnetic data defines a northeast striking magnetic high feature, 8 km in length and 4.5 km in width with sharp, well-defined northwest and southeast margins (Figure 9-2). This magnetic feature defines the central intrusive core of the La Plata Mountains. A secondary northwest trending fabric is developed within the aeromagnetic high and this northwest trend controls emplacement of younger, syenitic intrusive phases associated with both copper and precious-metal mineralization. Tertiary, northwest, and east-west trending features are present along the northwest margin of the aeromagnetic high and are interpreted as intrusive dike and sill complexes following structures on the peripheral of the main intrusive complex.

The airborne electromagnetic (EM) data defines areas of contrasting resistivity/apparent conductivity response. EM data can define lithologies, structure and hydrothermal alteration from surface to depth using high frequency to low frequency EM responses, respectively. The EM data defined two, sub-parallel, northeast trending zones with an eastern low conductivity zone flanked to the northwest by a high conductivity zone (Figure 9-3).

Figure 9-2 Expert Geophysical La Plata project MMT Survey – Total Magnetic Intensity

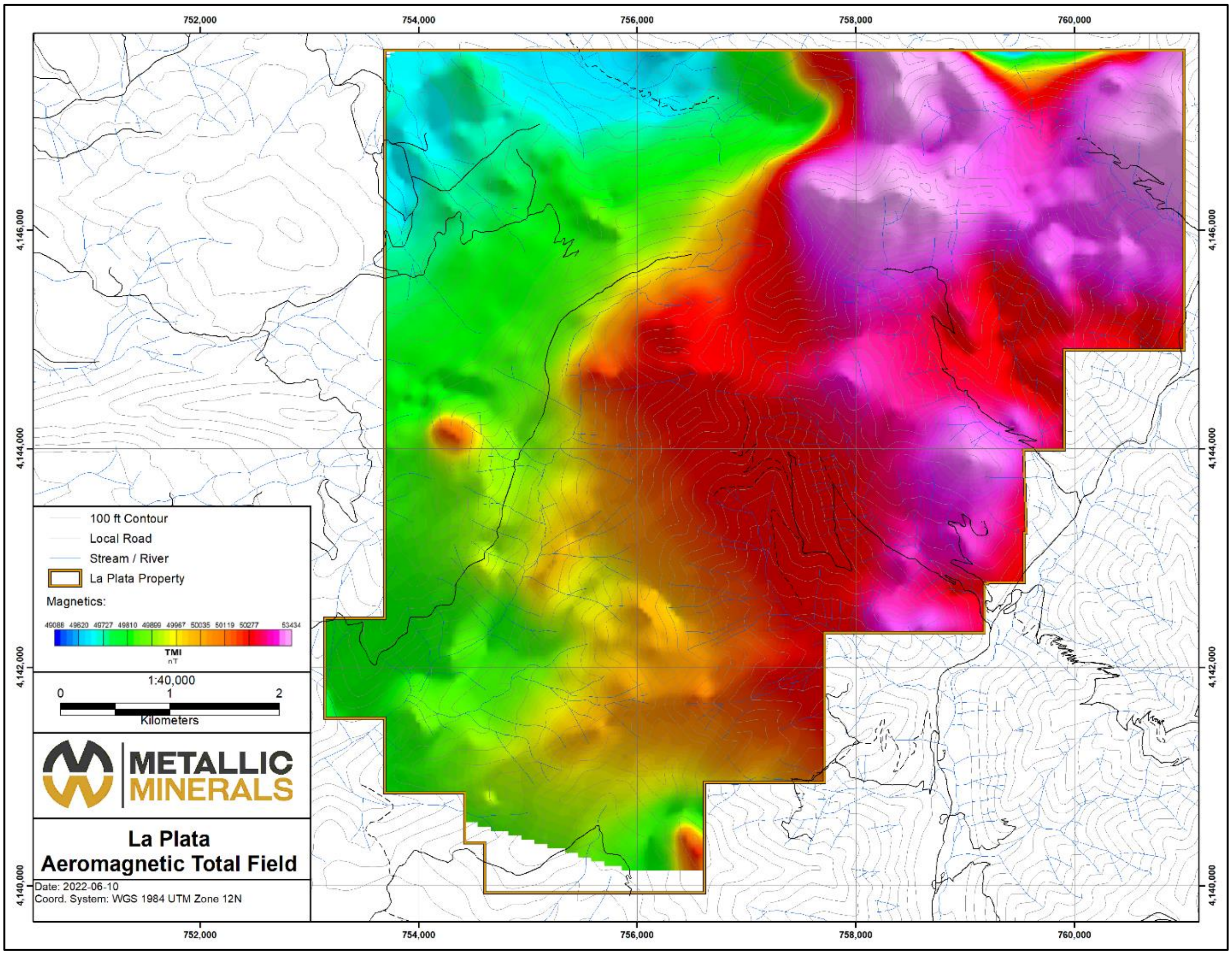
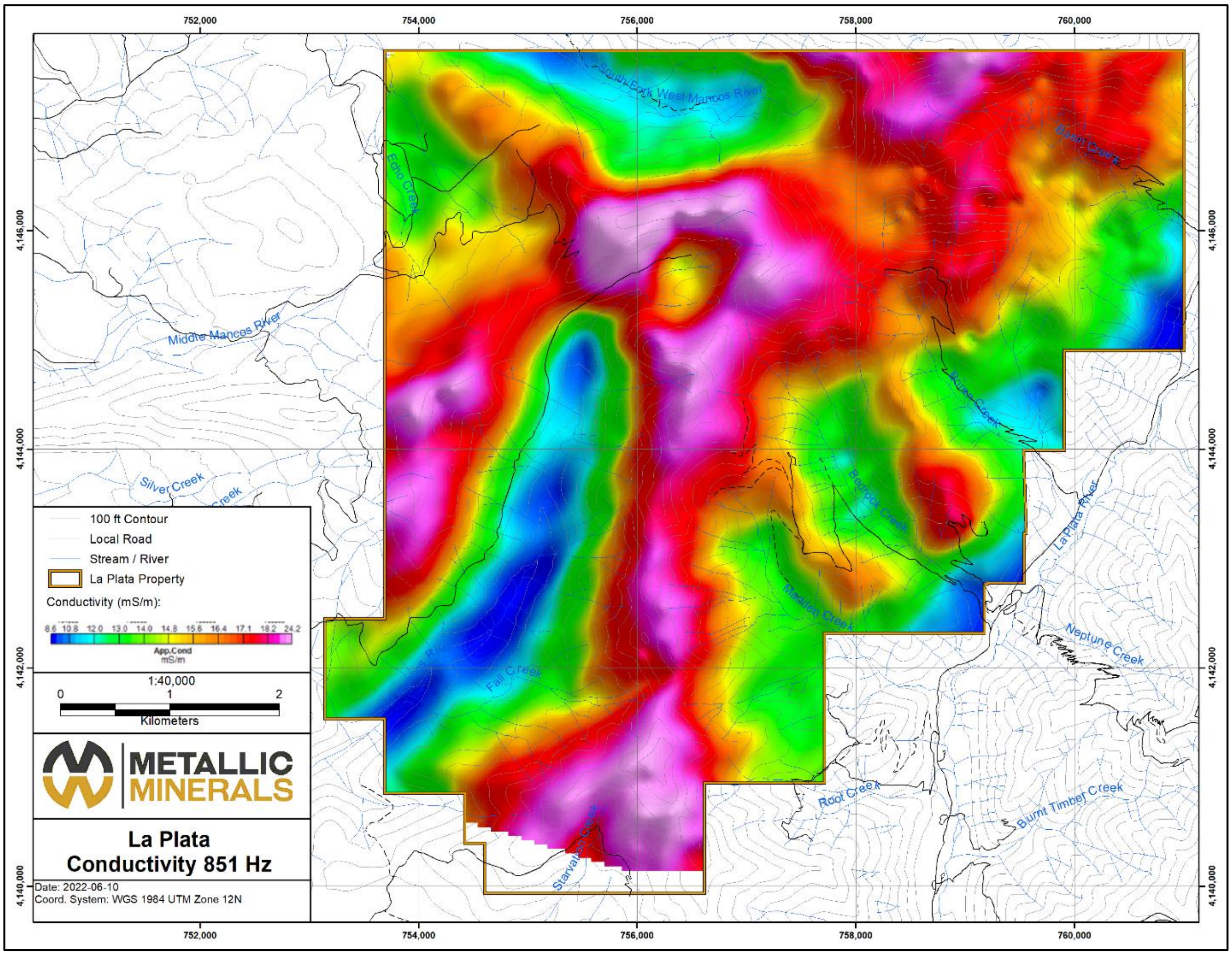


Figure 9-3 Expert Geophysical La Plata Project MMT Survey – Apparent Conductivity 851 Hz



Simcoe Geoscience Limited (Simcoe) completed data acquisition, processing, and analysis of an Alpha IP – Wireless Time Domain Induced Polarization survey over a portion of the project area. The data acquisition was completed in October 2020.

Five (5) profiles, totalling 14.8 line-kilometers of IP data were acquired using 'dipole-pole-dipole' configuration with a 100 m station spacing. The profiles were setup in a single deployment. Current injections at every 100 m were made by adopting "reverse and forward" pattern and "off-end" for maximum depth penetration and highest resolution. The location of the profiles is shown in Figure 9-4.

The exploration objectives of the Alpha IPTM survey were to map chargeability and conductive responses associated with disseminated sulphides that could be used to identify targets for porphyry, skarn, and epithermal Cu-Au-Ag mineralization. The derived metal factor data, which highlights the chargeable and conductive zones was used to identify potential targets. The metal factor highs coincide with the drilled copper mineralization.

The Simcoe Alpha IP geophysical survey results were provided in the form of digital databases, maps, grids, and sections, and potential targets were identified based on chargeability and conductivity data. Conductivity lows are interpreted to represent structure and alteration and chargeability defines areas with increased pyrite concentrations. Good resolution of sub-vertical to vertical structures (faults) was achieved along each profile. The inferred faults could be considered as the controlling structure for the emplacement of potential copper-gold-silver mineralization.

A summary of the results is presented in Figure 9-4 and in Table 9-1.

3D block models of both chargeability and resistivity are shown below in Figure 9-5. The Alpha IP data defines a steeply dipping, northeast trending resistivity zone along the eastern portion of the survey area. Two zones with high chargeability are defined in the survey. The Copper Hill chargeability zone is developed immediately east of the linear resistivity high and is hosted in syenitic intrusives. The Allard chargeability zone is developed in the Allard resource area also in syenitic intrusives.

Figure 9-4 Simcoe Alpha IP Survey La Plata Project – Profile Line Locations and Potential Target Areas Based On Chargeability And Resistivity

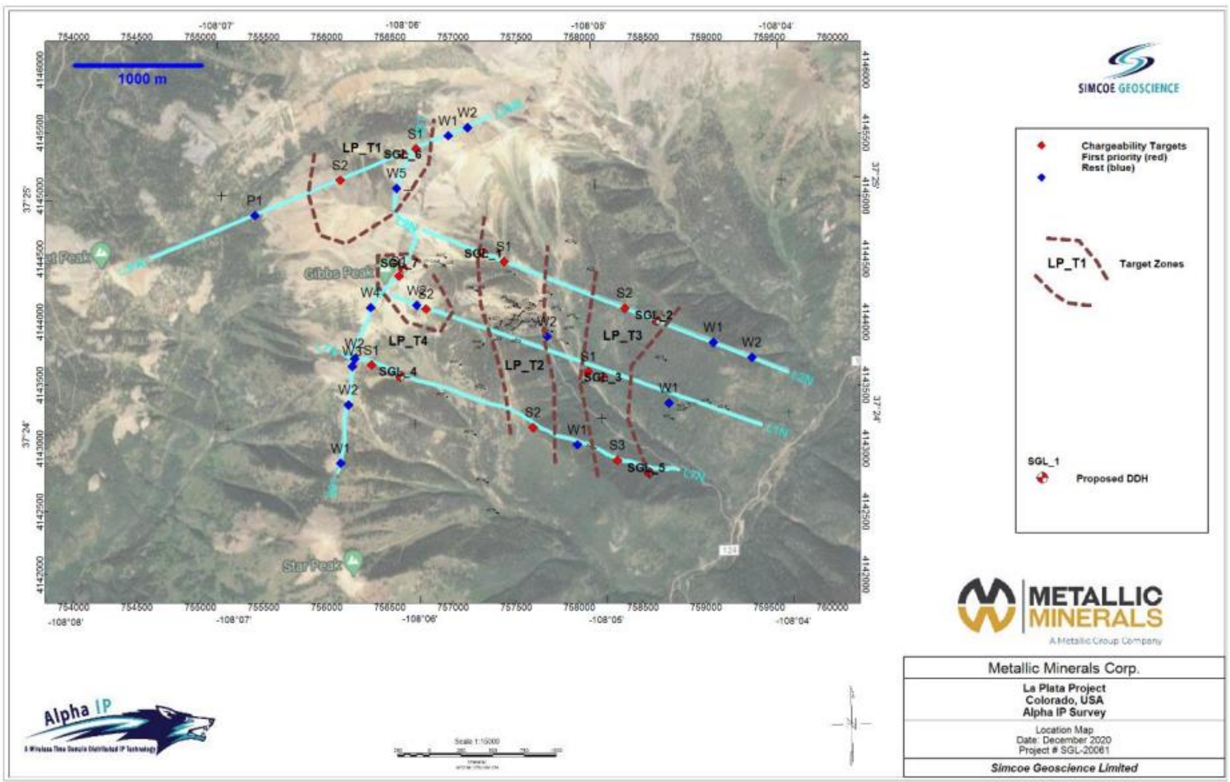
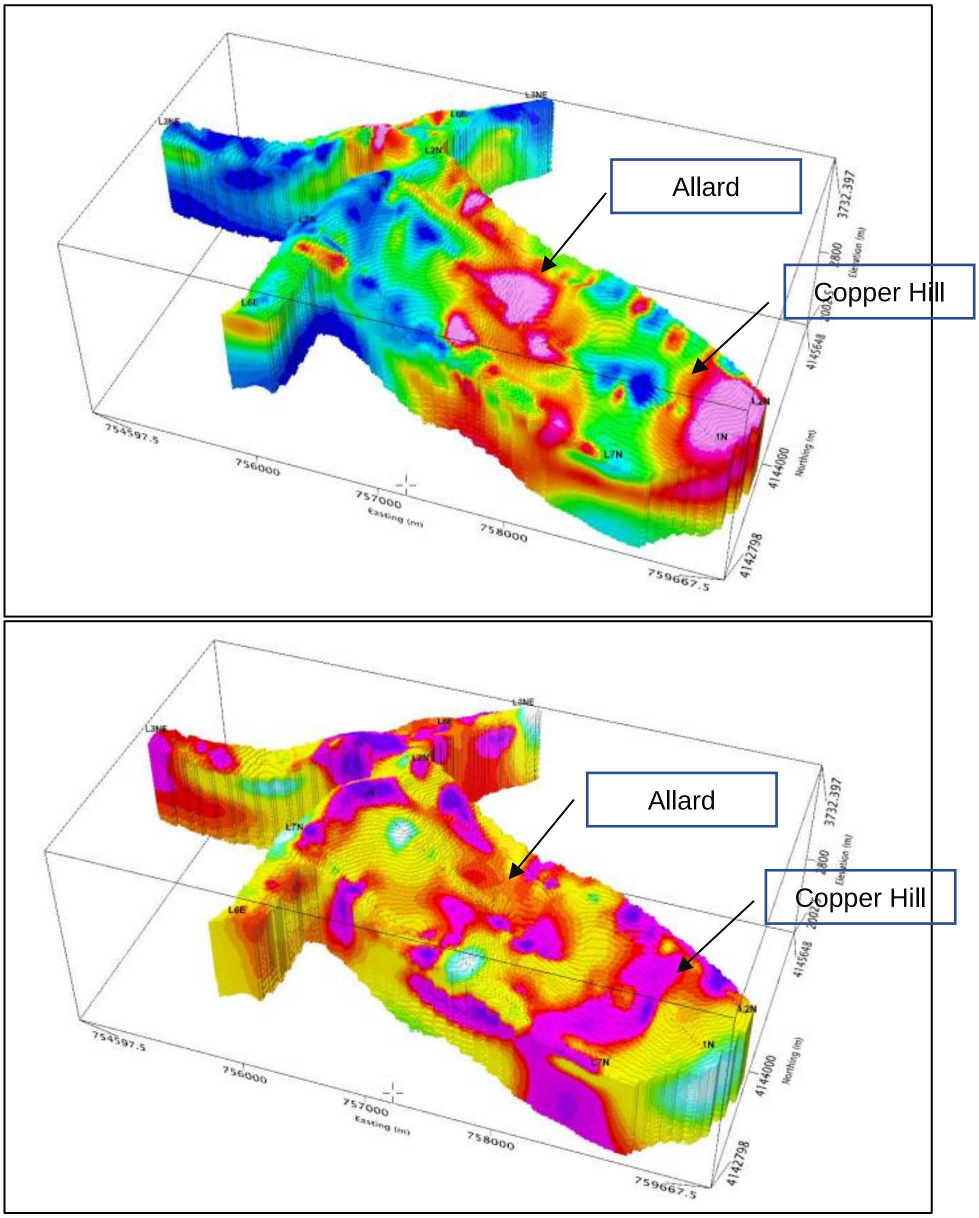


Table 9-1 Simcoe Alpha IP Survey La Plata Project – Potential Target Area Chargeability, Resistivity, and Structure

La Plata Project – Selected Targets Summary Table

Line	Easting	Northing	Anomaly ID	Priority	Chargeability	Resistivity	Structure
L2N	757405	4144481	S1	First	Strong	Low	Fault
L2N	758358	4144112	S1	First	Strong	Low	Fault
L2N	759059	4143841	W1	Second	Low	Low	
L2N	759364	4143723	W2	Second	Moderate	Low	
L1N	758069	4143608	S1	First	Strong	Low	Faults
L1N	756785	4144105	S2	First	Strong	Low	Fault
L1N	758706	4143361	W1	Second	Moderate	Low	Fault
L1N	757743	4143888	W2	Second	Strong	Low	
L1N	756712	4144133	W2	Second	Strong	Low	Fault
L7N	756355	4143661	S1	First	Moderate	Low	Fault
L7N	757632	4143167	S2	First	Strong	Low	
L7N	758300	4142908	S3	First	Strong	Low	Fault
L7N	757983	4143031	W1	Second	Strong	Low	
L7N	756222	4143712	W2	Second	Strong	Low	
L6E	756572	4144365	S1	First	Moderately Strong	Low	
L6E	756111	4142883	W1	Second	Strong	Low	
L6E	756172	4143345	W2	Second	Strong	Low	
L6E	756202	4143651	W3	Second	Strong	Low	Fault
L6E	756348	4144117	W4	Second	Strong	Low	Fault
L6E	756552	4145061	W5	Second	Strong	Low	
L3NE	756707	4145372	S1	First	Strong	Low	Fault
L3NE	756108	4145124	S2	First	Strong	Low	Fault
L3NE	756961	4145478	W1	Second	Strong	Low	Fault
L3NE	757115	4145542	W2	Second	Strong	Low	
L3NE	755433	4144845	P1	Third	Moderate	Low	

Figure 9-5 Simcoe Alpha IP Survey La Plata Project – 3D Block Models of Chargeability (Upper) and Resistivity (Lower) Data



Underground chip-channel sampling was also completed at the Allard Tunnel during the summer of 2020 using electric rock saws and chipping hammers to complete a 7.5 – 10.0 cm wide and 5.0 – 7.5 cm deep channel samples over 3.05 m lengths. A total of forty-six continuous channel samples were collected in the Allard tunnel for comparison with historical assays as part of the resource validation process. Assay results were returned in 2021 and reported in a 2021 news release by the Company. These results are included in the drill hole database and are summarized in Section 10.0.

Highlights:

- Allard tunnel sampling returned 98.2 m of 0.46 % Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55 % Cu, 5.55 g/t Ag, 0.03 g/t Au).

Dr. David Gonzales, of Fort Lewis College, was also engaged during the summer of 2020 to provide expertise on area geology and to complete U/Pb age dating and thin section petrography on select rock samples in the project area.

9.3 2021 Exploration Program

The multi-faceted program of 2021 included 1,980 meters of diamond drilling in the Allard target area (as described in Section 10.0), resampling of historical drill core along with mapping and sampling across the broader property.

A total of 590 soil and 155 rock samples were collected across the property. The 2021 soil and rock sampling program focused on expanding the footprint of known base and precious metal mineralization across the property. The map below shows the locations of all soil sample data available for the project. Historic data is shown in black and 2019 soil sampling by the Company is shown in green and the 2021 soil sampling by the Company is shown in blue.

Copper in soil geochemistry is shown in the map in Figure 9-7. The data shows a significant copper in soil anomaly extending from the Copper Hill area northwest across the Allard deposit covering an area over a 4 km strike length. The Allard zone copper resource is located centrally along this trend and several prospective areas of anomalous copper are present both to the northwest and southeast, at Copper Hill, of the resource area. These soil anomalies are associated aeromagnetic, resistivity and IP anomalies.

Gold in soil geochemistry is shown in the map in Figure 9-8. The data shows the development of a significant multi-kilometer gold in soil anomaly. The gold in soil anomalous area appears to correspond to mineralization styles that include both quartz-sulfide replacements in calcareous sedimentary lithologies and quartz-sulfide veins hosted in high angle structures. The copper in soil anomaly is centrally located with gold in soil anomalies developed along a circular zone peripheral to the central intrusive complex. The gold in soil anomalies developed in the northwest portion of the property are limited by the lack of sampling.

Gold values in rock chip samples for the project are presented in Figure 9-9. The distribution of gold grades greater than 0.250 ppm reflects sampling focused in peripheral epithermal target areas. Gold grades greater than 1 ppm are present in both quartz-pyrite replacement mineralization and in quartz-pyrite veins with the highest grades in quartz-pyrite veins.

Figure 9-6 Soil Sample Locations Coded by Program Year; black = historic, green = 2019, blue = 2021 data for the La Plata Project

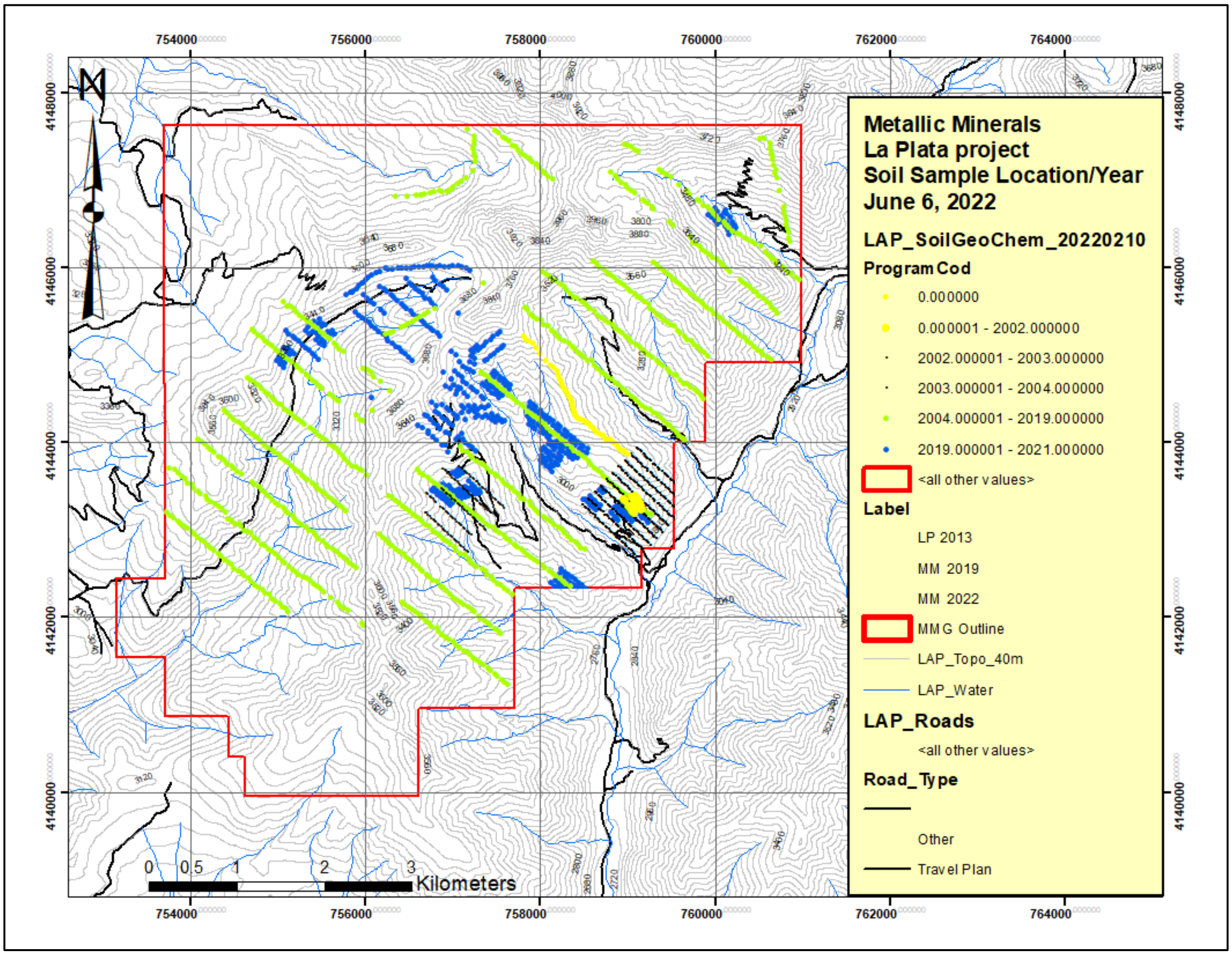


Figure 9-7 Copper In Soil – Plot of Copper in Soil Data for the La Plata Project

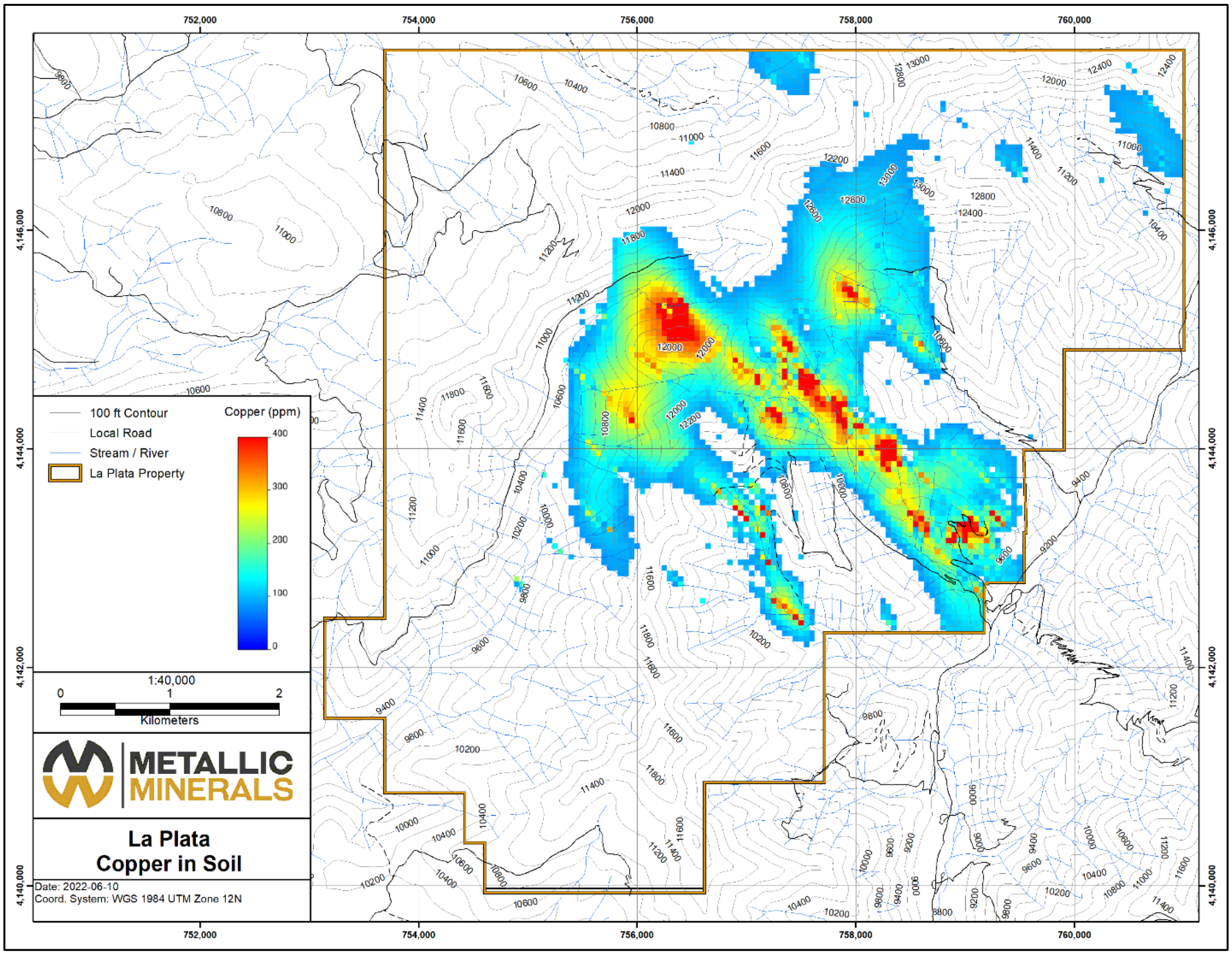


Figure 9-8 Gold in Soil – Plot of Gold in Soil Data for the La Plata Project

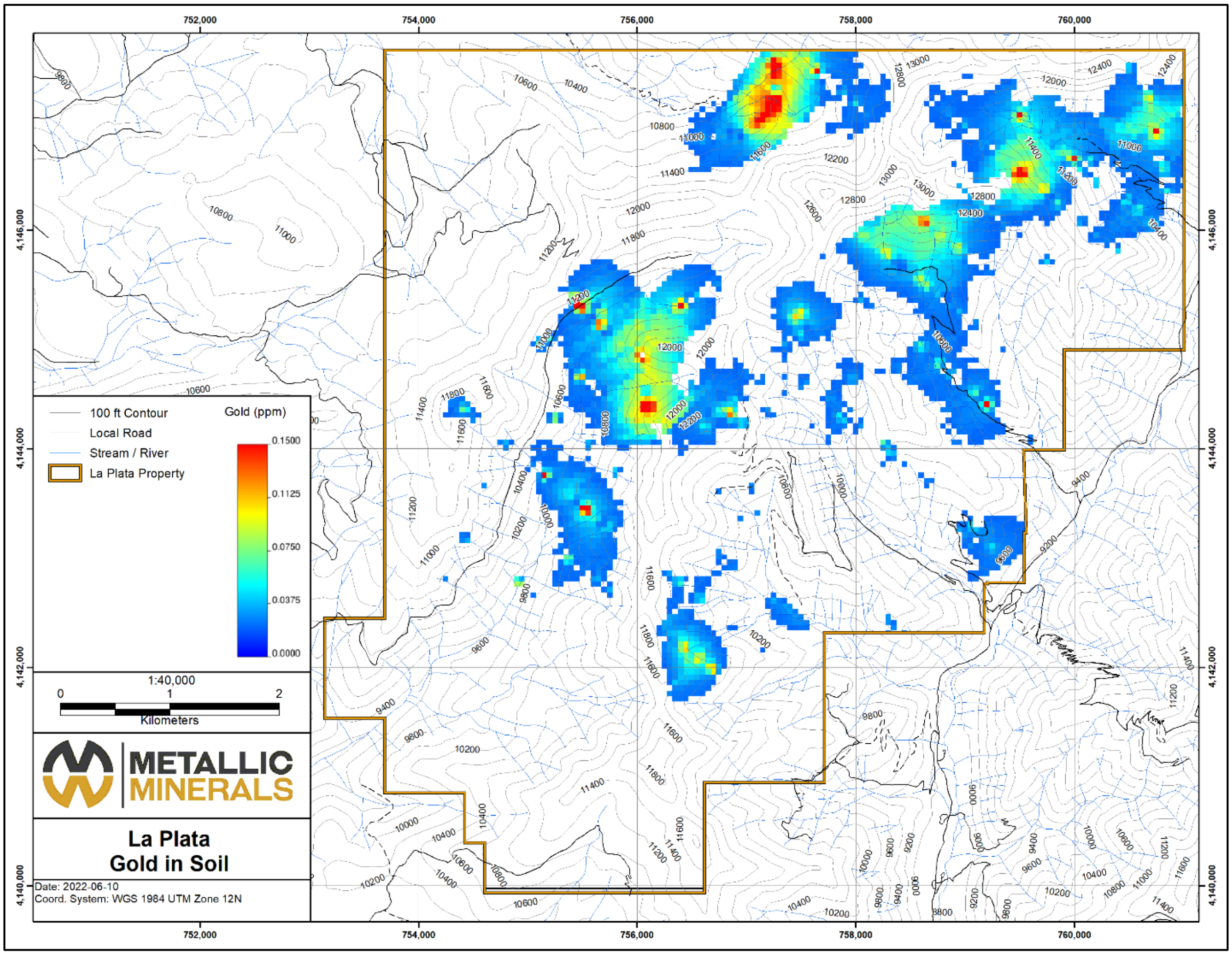
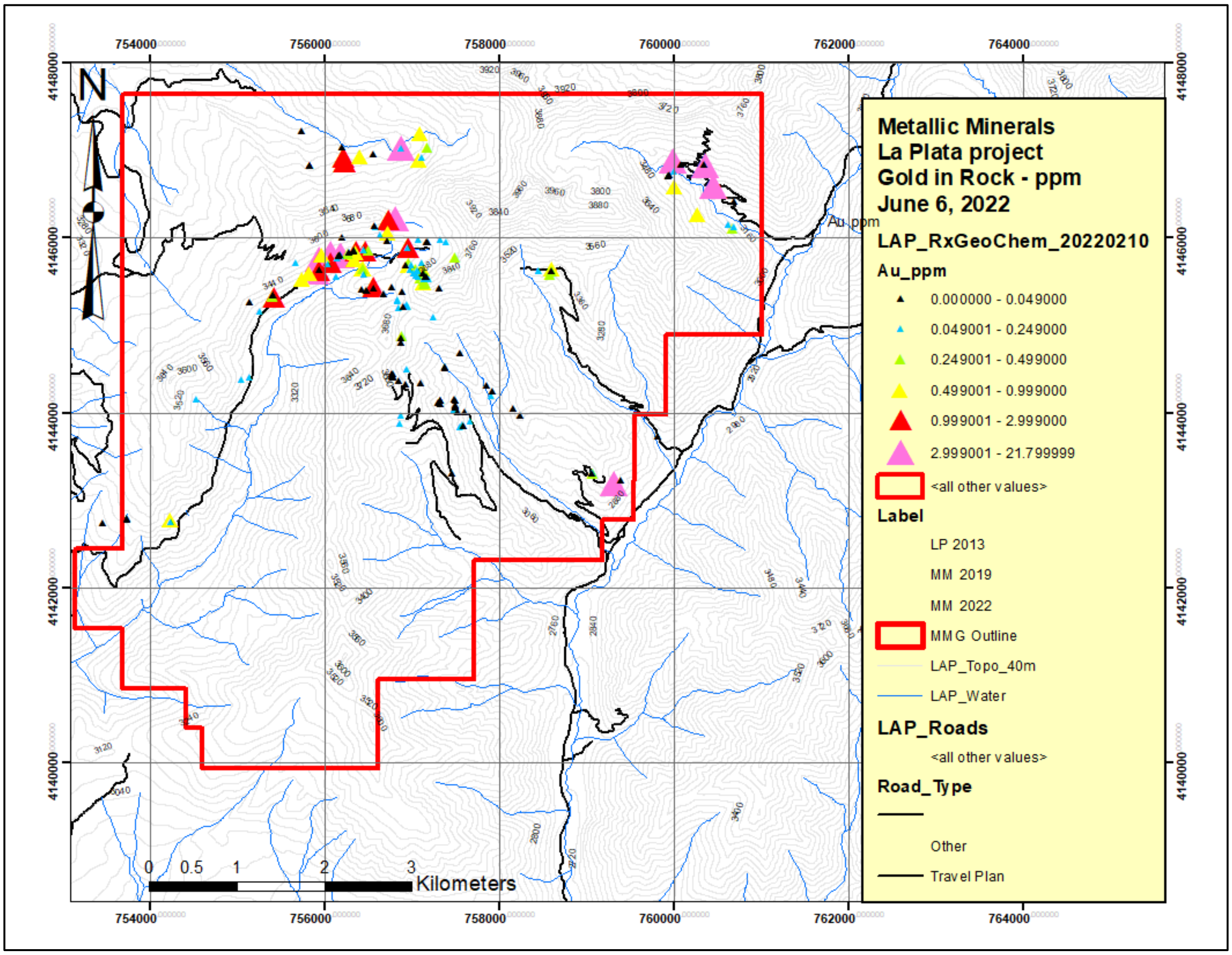


Figure 9-9 Gold in Rock – Gold Geochemistry in ppm from Rock Chip Sampling for the La Plata Project



In addition, the Company engaged the team at Goldspot Discoveries ("GoldSpot") to apply their proprietary Artificial Intelligence (AI), machine learning technology and specialized geoscience expertise in porphyry and epithermal systems to the La Plata project. GoldSpot completed their first phase analysis work on geological, geochemical, geophysical, and remote sensing data developing sixteen new porphyry and high-grade epithermal priority targets for follow up work and future drilling. The analysis suggests excellent potential for expansion of mineralization at Allard and Copper Hill porphyry targets as well as excellent prospectivity for new porphyry and epithermal discoveries at targets outside of the main resource area.

10 DRILLING

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed 2 confirmatory drill campaigns. The main purpose of the drill campaigns was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. To date, Metallic has completed 4 drill holes (Table 10-1) totaling 2,534.4 m.

Table 10-1 La Plata 2021 and 2022 Drill Collar Location, Azimuth, Dip, and Hole Depth

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP	YEAR
LAP21-01	757668.8	4144010.4	3113.4	384.96	325.9	-39.5	2021
LAP21-02	757656.8	4143994.4	3114.3	419.71	300.0	-10.0	2021
LAP22-03	757660.0	4143995.0	3113.5	913.79	240.0	-75.0	2022
LAP22-04	757671.0	4144005.0	3112.3	815.95	355.0	-65.0	2022

The 2021 drill program comprised 805 m of drilling, resampling of historic drill hole 95-1 and resampling of the Allard underground workings. New diamond core drilling occurred in 2 drill holes, LAP21-01 and LAP21-02 (Figure 10-1). The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results (Table 10-2). Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

Highlights of the 2021 drilling:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.

The 2022 drill program comprised 1,730 m of drilling in two holes, LAP22-03 and LAP22-04 (Table 10-1) to test the lateral extension of the Allard deposit. LAP22-04, drilled to the north of the 2022 resource area, intercepted the longest and highest-grade interval encountered at La Plata at 816 m mineralization (Table 10-2). Significant high-grade gold-platinum-palladium ("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 2.44% Cu, 18.7 g/t Ag and 5.0 g/t Au+PGE (Table 10-2) 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. Mineralization remains completely open to expansion.

Highlights of the 2022 drilling:

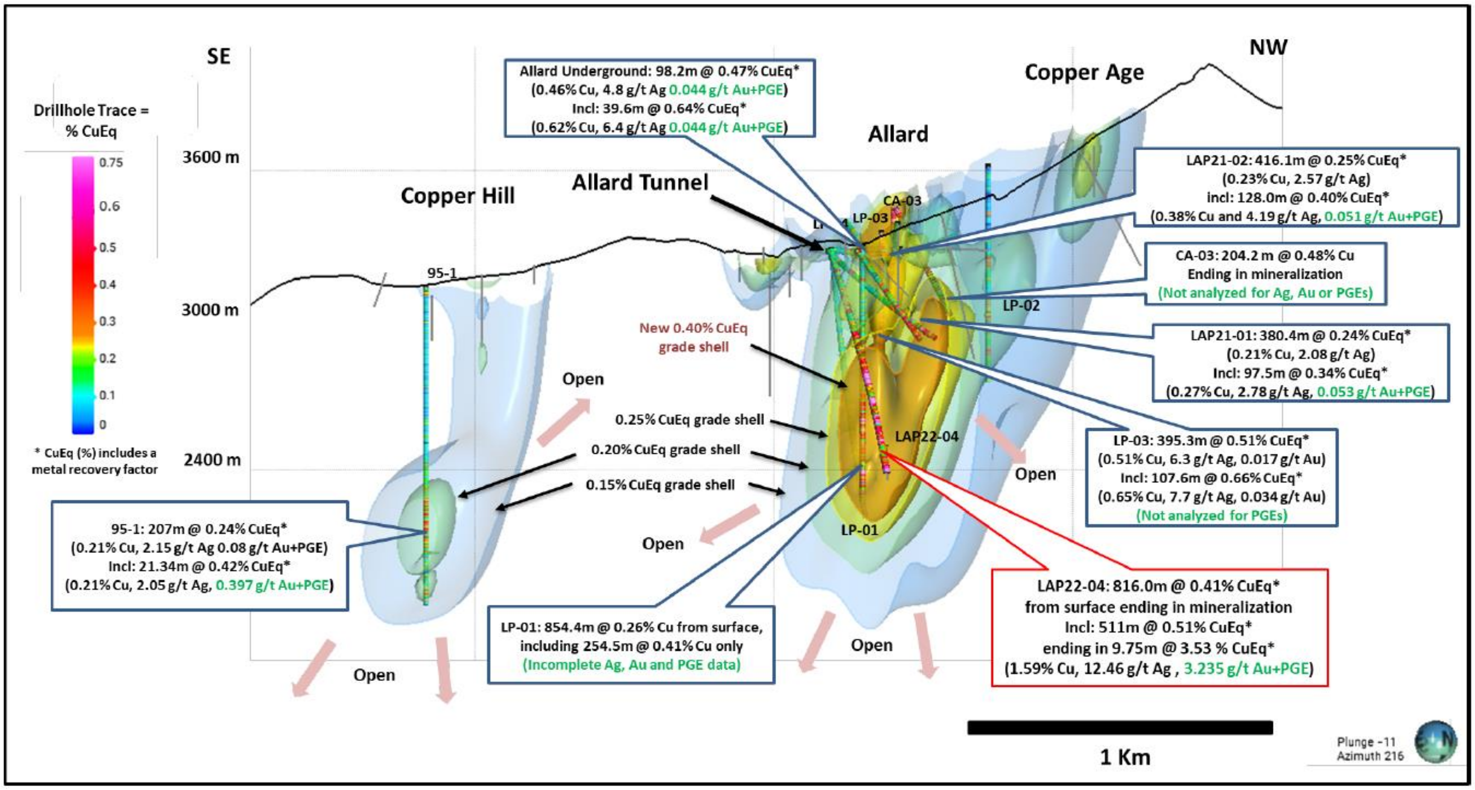
- Drill hole LAP21-03 intersected 913.8 m of 0.11% Cu, 1.11 g/t Ag, 0.017 g/t Au, including, 76.2 m of 0.22% Cu, 1.83 g/t Ag, 0.034 g/t Au
- Drill hole LAP22-04 intersected 816 m of 0.30% Cu, 2.47 g/t Ag, 0.186 g/t Au+PGE) from surface, with multiple higher-grade intercepts including:
  - an interval starting at 304.8 m returned 511.2 m at 0.36% Cu, 2.83 g/t Ag, 0.275 g/t Au+PGE

- higher-grade zones include 55.8 m of 0.70% Cu, 5.44 g/t Ag, 0.369 g/t Au+PGE and 29.57 m of 0.69% Cu, 5.64 g/t Ag, 1.268 g/t Au+PGE
- the drill hole bottomed in 5.39% CuEq over 5.2 m (2.44% Cu, 18.7 g/t Ag, 5.0 g/t Au+PGE).

Table 10-2 List of Significant Drill Intercepts from the 2021 and 2022 Drilling and Drill Core Resampling

Drill Hole	From (m)	To (m)	Length (m)	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t
LAP21-01	4.57	384.96	380.39	0.21	2.08	0.025	0.003	0.019
incl.	49.38	146.91	97.53	0.27	2.78	0.032	0.003	0.018
and	160.63	167.37	6.74	0.24	2.02	0.013	0.007	0.132
and	223.42	256.95	33.53	0.33	3.01	0.031	0.004	0.018
LAP21-02	3.66	419.71	416.05	0.23	2.57	0.026	0.002	0.006
incl.	**69.19**	**197.21**	**128.02**	**0.38**	**4.19**	**0.042**	**0.002**	**0.007**
95-1	680.20	887.50	207.30	0.21	2.14	0.03	0.030	0.020
and	995.20	1039.40	44.20	0.15	1.46	0.03	0.140	0.100
LAP22-03	0.00	913.79	913.79	0.11	1.11	0.02	0.001	0.006
incl.	518.46	594.67	76.21	0.22	1.83	0.03	0.002	0.006
LAP22-04	0.00	815.95	815.95	0.3	2.47	0.038	0.055	0.093
incl.	141.73	239.27	97.54	0.29	2.51	0.029	0.004	0.015
and	**304.8**	**815.95**	**511.15**	**0.36**	**2.83**	**0.044**	**0.057**	**0.100**
incl.	449.58	505.36	55.78	0.7	5.54	0.056	0.114	0.199
incl.	547.12	576.07	28.95	0.62	4.84	0.052	0.158	0.191
incl.	612.65	644.65	32.00	0.60	4.60	0.13	0.123	0.196
incl.	786.38	815.95	29.57	0.69	5.64	0.16	0.455	0.753
incl.	**806.20**	**815.95**	**9.75**	**1.59**	**12.46**	**0.34**	**1.064**	**1.833**
incl.	**810.77**	**815.95**	**5.18**	**2.44**	**18.70**	**0.47**	**1.755**	**2.778**
ending in	**815.34**	**815.95**	**0.61**	**5.42**	**47.00**	**0.62**	**5.016**	**5.393**

Figure 10-1 La Plata Project Long Section with Significant Drill intervals and Mineralized Grade Shells



* Recovered Cu Eq. % calculated using $3.75 lbs. Cu, $1,800/oz Au, $22/oz Ag, $1,000/oz Pt and $2,200/oz Pd (source Metallic Minerals Corp.)

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Since acquiring the Property in 2019, Metallic Minerals has maintained a consistent system for the sample preparation, analysis and security of all surface, underground, and drill core samples, including the implementation of a QA/QC protocol. The current MRE consists of drilling and underground channel data collected by Metallic Minerals since the acquisition of the Property in addition to drilling and underground channel data collected by previous operators (Table 11-1). The following describes sample preparation, analyses and security protocols implemented by Metallic Minerals and previous operators with analytical labs and analysis methods summarised in Table 11-2.

Sampling QA/QC programs are typically set in place to ensure the reliability and trustworthiness of exploration data. They include written field procedures and independent verifications of drilling, surveying, sampling, assaying, data management, and database integrity. Appropriate documentation of quality-control measures and regular analysis of quality-control data are essential for the project data and form the basis for the quality-assurance program implemented during exploration.

Analytical quality control measures typically involve internal and external laboratory control measures implemented to monitor sampling, preparation, and assaying precision and accuracy. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Sampling QA/QC protocols typically involve regular duplicate and replicate assays as well as the insertion of blanks and standards (certified reference materials). Routine monitoring of quality control samples is undertaken to ensure that the analytical process remains in control and confirms the accuracy and precision of laboratory analyses. In addition to laboratory internal quality control protocols, sample batches should be evaluated for evidence of suspected cross sample contamination, certified reference material performance evaluated relative to established warning and failure limits to ensure the analytical process remains in control while maintaining an acceptable level of accuracy and precision, duplicate and replicate assay performance evaluated, and any concerns communicated to the laboratory in a timely fashion. Check assaying is typically performed as an additional reliability test of assaying results. These checks involve re-assaying a set number of rejects and pulps at a second umpire laboratory.

All Metallic Minerals samples collected since 2019 from exploration drilling, resampling of historical core, and historical sample pulps were shipped to Bureau Veritas ("BV") in Sparks, Nevada, USA for sample preparation and to Vancouver, British Columbia, Canada for analysis. The BV Sparks and Vancouver facilities are ISO/IEC 17025 certified. Copper, silver, molybdenum, gold, platinum, palladium, and pathfinder elements were analyzed using an Aqua Regia digestion with an inductively coupled plasma – mass spectroscopy finish (ICP-MS) with trace level detection limits (BV Method Code AQ252_EXT). Overlimit samples were reanalyzed using a four-acid digestion and atomic absorption spectrometry (AAS) with ore-grade detection limits (BV Method Code MA401). For selected samples gold, platinum, and palladium were analysed by either 30 or 50-gram fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Codes FA330 and FA350). Control samples comprising certified reference samples, blank samples, and duplicates were systematically inserted into the sample stream and analyzed as part of Metallic Minerals' QA/QC protocols. The Authors are independent of BV and all previous analytical laboratories used by previous operators.

Table 11-1 Summary of Drilling Samples Included in the 2023 MRE by Year

Year	Company	Hole Type	Core Size	Hole Prefix	Drillhole Count	Total Samples
1959-61	Bear Creek Mining	DDH	-	AC	25	816
1968-70	Humble Oil	DDH	BQ/AQ	LP	14	1547
1971	Cerro Corporation	DDH	-	C	3	310
1971	Cerro Corporation	CH-UG	-	Allard	2	62
1973-74	Henrietta Mines	DDH	-	HEN	5	114
1975-82	Phelps Dodge	DDH	HQ/NQ/BQ	CA	6	865
1995	Freeport	DDH	HQ/NQ	95	1	596
Unknown	Carey	CH-SF	-	CC	1	5
2021-2022	Metallic Minerals	DDH	HQ/NQ	LAP	4	1673
Total					**61**	**5988**

Table 11-2 Summary of Analytical Labs and Analysis Methods 1959 – 2022

Year	Company	Hole Prefix	Lab & Location	Prep Code	Fire Assay Method	Fire Assay Code	Multi-element Method	Multi-element Code	Re-Sample/ Assay
1959-61	Bear Creek Mining	AC	-	-	-	-	Unknown method - Cu	-	-
1968-70	Humble Oil	LP	Union Assay Office Inc. - Salt Lake City, Utah; Root and Norton Inc. - Durango, CO	-	-	-	Unknown method- Cu, Ag, Au, Pb, Zn, As, S	-	-
1971	Cerro Corporation	C	-	-	-	-	Unknown method - Cu, Ag	-	-
1971 / 2020	Cerro Corporation	Allard	2021 Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	50g Fire Assay Au, Pt, Pd – ICP-ES	FA350	Aqua Regia Ultratrace ICP-MS, overlimit 4 Acid AAS	AQ252_EXT / MA401	Channel re-sampled in 2020
1973-74	Henrietta Mines	HEN	Root and Norton Inc. - Durango, CO	-	-	-	Unknown method - Cu, Ag, Au	-	-
1975-82 / 2020	Phelps Dodge	CA	Skyline Labs Inc. - Tucson, AZ, 2020 Bureau Veritas - Sparks, NV & Vancouver, BC	-	50g Fire Assay Au, Pt, Pd – ICP-ES	FA350	1975-82 Unknown method - Cu, 2021 Aqua Regia digestion Ultratrace ICP-MS, overlimit 4 Acid Digest AAS	AQ252_EXT / MA401	Original pulps re-assayed in 2020
1995 / 2021	Freeport	95	2021 Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	50g Fire Assay Au, Pt, Pd – ICP-ES (selected samples)	FA350	Aqua Regia digestion Ultratrace ICP-MS, overlimit 4 Acid Digest AAS	AQ252_EXT / MA401	Core re-sampled in 2021
Unknown	Carey	CC	-	-	-	-	Unknown - Cu	-	-
2021	Metallic Minerals	LAP	Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	-	-	Aqua Regia digestion Ultratrace ICP-MS & overlimit 4 Acid Digest AAS	AQ252_EXT / MA401	-
2022	Metallic Minerals	LAP	Bureau Veritas - Sparks, NV & Vancouver, BC	PRP70-250	30g Fire Assay Au, Pt, Pd – ICP-ES (selected samples)	FA330	Aqua Regia digestion Ultratrace ICP-MS & overlimit 4 Acid Digest AAS	AQ252_EXT / MA401	-

11.1 1959 – 1995 Historical Drilling Programs

Information regarding sample preparation, analyses and security for historical exploration programs completed between 1959 and 1995 is sparse to non-existent and limited to historical assay certificates and in some cases drill log records only. Limited information regarding analyses is presented in Table 11-2. Note that for several programs the analysis methods listed relate to subsequent re-sampling and/or re-assay completed by Metallic Minerals from 2020 – 2021.

11.1.1 Core Sampling - Historical

Historical sampling on the La Plata Project consists of 55 diamond drill core holes comprising 4,253 samples and 2 continuous underground channels comprising 62 samples, for a total of 4,315 samples (Table 11-1). Historical diamond drill core samples obtained consist of AQ size (27 mm diameter), BQ size (36.4 mm diameter), NQ size (47.6 mm diameter), and HQ size (63.5 mm diameter) drill core as detailed in Table 11-1.

The Author assumes that the procedures followed by previous explorers were consistent with industry standards at the time.

11.1.2 Sample Preparation and Analyses - Historical

Historical samples were shipped to independent commercial laboratories for analysis. The laboratories used between 1959 and 1982 included Union Assay Office Inc. in Salt Lake City, Utah, Root and Norton Inc. in Durango, Colorado, and Skyline Labs Inc. in Tucson, Arizona. Refer to Table 11-2 for details.

The suite of elements analyzed varied from program to program. At a minimum Cu analysis was completed for all samples, with some programs including additional analysis for a selection of Ag, Au, Pb, Zn, As, and S. Analytical methods used are not stated on assay certificates, nor are internal or external laboratory quality control samples evident. The Author assumes that the procedures followed by the certified assayers and independent commercial laboratories were consistent with industry standards at the time.

11.1.3 Re-Sampling and Re-Assay of Historical Core - Metallic Minerals 2020-2021

During 2020 and 2021 Metallic Minerals completed a program of re-sampling and re-assay of diamond drill core and underground channel samples collected by previous explorers to support the validation of historical data and provide modern era geochemical analysis for use in the estimation of Mineral Resources. Re-sampling of historic drill core and underground channels as well as re-assay of original sample pulps completed by Metallic amounts to 455 samples or 10.5% of the 4,315 historical samples. This re-sampling and re-analysis is detailed below and in Table 11-2, subdivided by original drilling campaign. Modern re-sampling and/or re-analysis results supersede historical assay results in the assay dataset used for the estimation of Mineral Resources.

11.1.3.1 1971 Allard Underground Channel Sampling – 2020 Re-Sampling

In 2020 Metallic re-sampled 45 channel samples collected from the Allard_UG01 channel from the underground workings by Cerro Corporation in 1971. The re-sampling method used was predominantly sawn channel (39 samples), with a minor amount of chipped channel (6 samples) and aimed to replicate the locations of the 1971 samples. Samples were assayed by Bureau Veritas in Vancouver, BC with the same analysis methods used for the 2021-2022 drill core (BV Method Code AQ252_EXT, MA401 - See Sections 11.2.2 and 11.2.3 for details) with additional 50-gram fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Code FA350).

The 2020 Metallic resampling had approximately the same locations as the previous 1971 sampling; however, the positioning was not exactly replicated and as such the re-sampling can not be treated as true field duplicate samples, nor is it appropriate to evaluate bias relative to the historical sampling other than in a general sense. That said, where sample intervals are approximately equivalent sample assay pairs are generally within ± 20% with minor outliers.

The QAQC procedures implemented by Metallic for the underground channel sampling program were consistent with those used for the core drilling programs in 2021-2022 and detailed in Section 11.2.1. Analysis of external CRM performance for Ag, Au, Cu, and Mo indicated lab accuracy was acceptable for this program with only one CRM failure outside of ±3 SD for Ag.

11.1.3.2 1975-1982 Phelps Dodge Drilling – 2020 Pulp Re-Assaying

In 2020 Metallic obtained and re-assayed 214 original pulps from 4 diamond core holes (CA-01, CA-02, CA-04, and CA-04a) from a total of 865 samples collected by Phelps Dodge between 1975 and 1985. These samples had originally been assayed by Skyline Labs Inc. in Tucson, Arizona. The original pulp samples were re-assayed by Bureau Veritas in Vancouver, BC with the same analysis methods used for the 2021-2022 drill core (BV Method Code AQ252_EXT, MA401 - See Sections 11.2.2 and 11.2.3 for details) with additional 50-gram fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Code FA350). The samples re-assayed represent 24.7% of the original 1975-1982 program and can be considered as umpire pulp duplicates.

Assay results from the BV re-assayed samples compared well with the original Skyline Lab assays. The 214 re-assayed Cu results show a -1.6% bias (re-assays slightly lower than originals) and duplicate Cu results were generally within ± 20% of the originals (Figure 11-2) with an average coefficient of variation (CV_{AVR}%) of 7.2%. The 81 samples with duplicate Ag results indicate more variability in assay values (Figure 11-1) with an average coefficient of variation (CV_{AVR}%) of 49.4%.

Figure 11-1 Log X-Y Plot of Pulp Duplicate Samples for Silver from the 1975-1982 Drill Program Re-Assayed in 2020

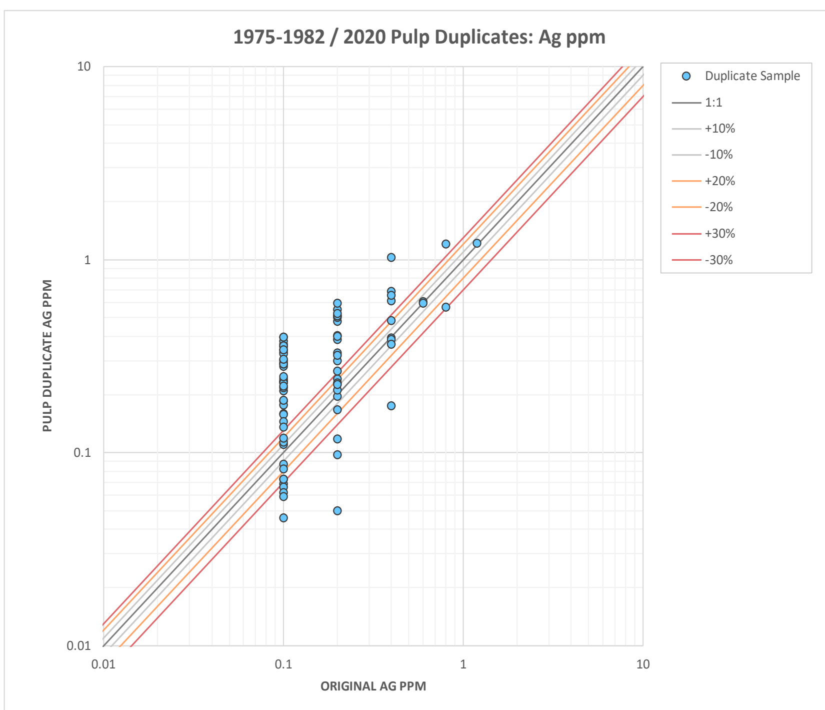
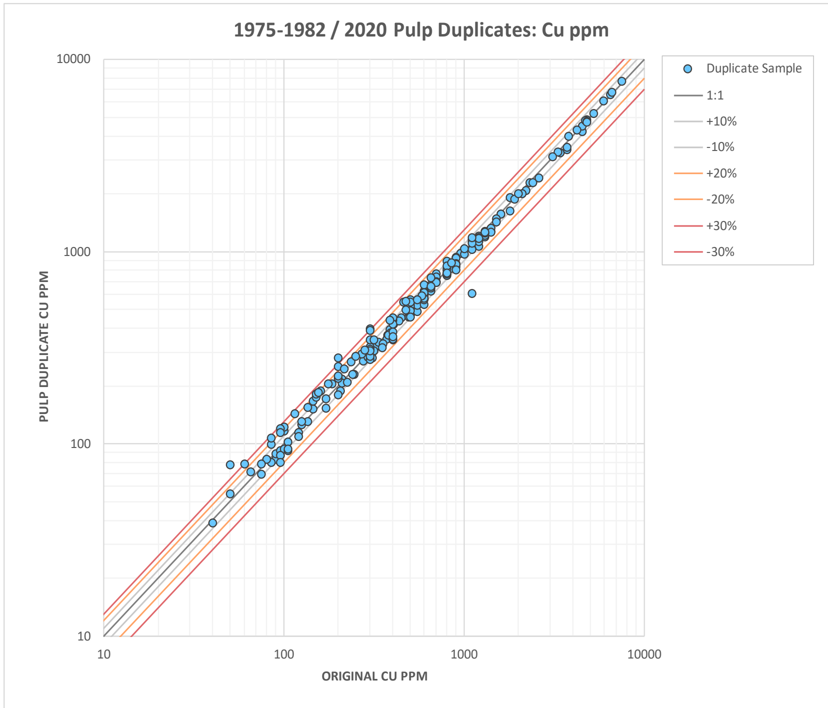


Figure 11-2 Log X-Y Plot of Pulp Duplicate Samples for Copper from the 1975-1982 Drill Program Re-Assayed in 2020



11.1.3.3 <u>1995 Freeport Drilling – 2021 Re-Sampling</u>

In 2021 Metallic re-sampled in the entire hole 95-1 originally drilled by Freeport in 1995 with a combination of HQ and NQ sized core. A total of 596 samples of either half or quarter core was collected and sent for duplicate assay. Samples were assayed by Bureau Veritas in Vancouver, BC with the same analysis methods used for the 2021-2022 drill core (BV Method Code AQ252_EXT, MA401 - See Sections 11.2.2 and 11.2.3 for details) with additional 50-gram fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Code FA350) for selected samples.

The QAQC procedures implemented by Metallic for the 95-1 core re-sampling program were consistent with those used for the core drilling programs in 2021-2022 and detailed in Section 11.2.1. Analysis of external CRM performance for Ag, Au, Cu, and Mo indicated lab accuracy was acceptable for this program with only one CRM failure outside of ±3 SD for Au.

11.2 2021 – 2022 Drilling Programs (Metallic Minerals)

Since acquiring an interest in the La Plata Project in 2019, Metallic Minerals has maintained a consistent system for the sample preparation, analysis and security of all surface, underground channel, and drill core samples, including the implementation of a QA/QC program. The following describes sample preparation, analyses and security protocols implemented by Metallic Minerals.

11.2.1 Core Sampling

Metallic minerals staff members were responsible for arranging transport of core boxes from the drilling sites to the company's secure core storage and logging facility located at 799 Tech Center Drive, Durango, Colorado. Drill core is examined by core technicians and all depth measurements confirmed. Core was then aligned and repositioned in the core box where possible and individual depth marks recorded to facilitate logging. Core technicians measured core recovery, RQD, carried out water immersion specific gravity measurements as required, and photographed all core (wet and dry).

All core logging data is captured digitally in a program called SiteTools which captures data in an Access database. There are a total of 14 tables for capturing geologic data from drilling samples. Data tables capture Collar, Survey, Sample, Assay, Lithology, Alteration, Mineralization, Vein, Geotechnical, Structure, Magnetic Susceptibility, Specific Gravity, and Box Interval data. Logging data is uploaded daily to the master database.

Geologic data collected for each sample interval includes a description of lithology based on feldspar composition and amount, primary quartz content, and accessory primary mafic minerals; biotite, hornblende, and pyroxene plus iron oxides. For igneous lithologies descriptions are based on visible phenocrysts populations and estimates of groundmass compositions.

Alteration descriptions are based on the texture and amount of secondary quartz, carbonate minerals (calcite, dolomite, ankerite and siderite), secondary feldspars (K-feldspar, Na-feldspar, and adularia), secondary mica minerals (biotite, muscovite), and the various clay minerals (kaolinite, illite, pyrophyllite, chlorite). Accessory alteration minerals such as garnet, pyroxene, epidote, gypsum, hematite, magnetite are also included in the alteration descriptions.

Estimates of abundance and style of occurrence are recorded for chalcopyrite, pyrite and for bornite, molybdenite, copper oxides, copper carbonates, sphalerite, and galena. Style of occurrence descriptions include disseminated, vein, and vein+selvage.

All vein occurrences are described based on main mineral assemblage (quartz, carbonate, quartz-carbonate, quartz+K-feldspar, fluorite, fluorite-quartz, etc.). Vein percentage (density) within the sample interval is estimated along with vein thickness.

Oriented core is collected whenever possible, with Alpha, Beta and Gamma measurement recorded when available and linked to individual vein types described in the Vein table.

Sample intervals are defined to honor mineralization, alteration, and lithology contacts. Suspect high-grade intervals are sampled separately.

Once the core logging is complete the core is sawn to obtain a half core sample. Sample tag numbers in the core box are cross-checked with sample bag labels and sample sheet to verify proper sample interval. Core is broken into small pieces to fit the saw feed tray. The saw cut is perpendicular to the oriented core trace. The half sample with the oriented core trace is placed back into the core box and the geochemical sample is placed in the sample bag. The sample bag is zip tied and then placed in a shipping rice bag.

Metallic Minerals' QA/QC program comprises the systematic insertion of standards or certified reference materials (CRMs), blanks, and field duplicates. QC samples are inserted into the sample sequence at a frequency of 1 sample per 30 samples in 2021 for each QC sample type (CRM, blank, and field duplicates) and 3 CRMs, 1 blank, and 1 field duplicate per 50 samples in 2022. Approximately 10% of samples assayed have been QC sampled. In total, 95 CRMs, 46 blanks, and 45 field duplicate pairs have been submitted for sampling by Metallic Minerals (Table 11-3). All QC samples are analyzed by the primary analytical lab.

Table 11-3 QC Sample Statistics for Metallic Minerals Core Sampling 2021 - 2022

Original Samples	Standards	Blanks	Field Duplicates	QC Sample Total	QC Sample %
1673	95	46	45 pairs	186	10.0%

11.2.2 Sample Preparation and Security

Secured sample bags are grouped in batches for shipment to the Bureau Veritas preparation laboratory in Sparks, Nevada, USA. Samples are transported from Durango by a single commercial shipping company for final delivery to the laboratory. Sample submittal forms listing all samples in each shipment were provided to the laboratory, laboratory personnel crosschecked samples received against these submittals, and reported any irregularities by email to Metallic Minerals.

Sample preparation was carried out by Bureau Veritas ("BV") in Sparks, Nevada, USA and samples were shipped to Vancouver, British Columbia, Canada for analysis. The BV Sparks and Vancouver facilities are ISO/IEC 17025 certified. The Authors are independent of Bureau Veritas.

Samples are dried, weighed, crushed to at least 70% passing 2 mm, and subsequently riffle split to obtain a representative 250 g sub-sample. The sub-sample is pulverized to at least 85% passing 75 µm (BV Method Code PRP70-250).

11.2.3 Sample Analyses

Copper, silver, molybdenum, gold, platinum, palladium, and pathfinder elements were analyzed using an Aqua Regia digestion with an inductively coupled plasma – mass spectroscopy finish (ICP-MS) with trace level detection limits (BV Method Code AQ252_EXT). Overlimit samples were reanalyzed using a four-acid digestion and atomic absorption spectrometry (AAS) with ore-grade detection limits (BV Method Code MA401).

For selected samples gold, platinum, and palladium were analysed by 30-gram fire assay with inductively coupled plasma – emission spectroscopy finish (ICP-ES) with ore-grade detection limits (BV Method Code FA330).

11.2.4 Density Data

Metallic Minerals collected specific gravity measurements from drill core samples across the La Plata deposit in 2021 and 2022. Measurements were taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types and grades of mineralization and alteration.

Samples are weighed using a high precision electronic scale, in air and suspended in a bucket of water. Each pair of measurements produces a specific gravity (SG) using the following equation:

$$SG = \frac{(Sample\ Weight\ in\ Air)}{(Sample\ Weight\ in\ Air - Sample\ Weight\ in\ Water)}$$

The scale is calibrated with a calibrated 100 g weight at the start of each day of measurements. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading. Maximum sample size is set at 300 g.

A total of 1,004 drill core SG measurements were collected by Metallic Minerals between 2021 and 2022 from both Metallic and historical drill core.

In 2021 a subset of umpire SG measurements were completed by Bureau Veritas using the water displacement method on ½ NQ3 drill core samples (BV Method Code SPG02). This method involves determined SG by measuring the displacement of water. A sample is dried at 105^{o}C to remove all moisture then allowed to cool. The sample of the rock or drill core is first weighed in air then submerged in a container of water and reweighed. The specific gravity is then calculated using the above equation. The BV umpire

SG data compared well with the Metallic Minerals field data with the average SG value of the two data sets being within 1%.

11.2.5 Data Management

Data are verified and double-checked by senior geologists on site and the database administrator for data entry verification, error analysis, and adherence to analytical quality-control protocols. All geological data is captured using the SiteTools database software with additional data entry validation functionality enabled.

11.2.6 Certified Reference Material

Metallic's analytical control measures involved internal and external laboratory control measures implemented to monitor the precision and accuracy of the sampling, preparation, and assaying. They are also essential to prevent sample mix-up and monitor the voluntary or inadvertent contamination of samples. Assaying protocols involved regular insertion of quality-control samples. Routine monitoring of quality control samples (standards of certified reference material and blanks) was undertaken to ensure accuracy of laboratory analyses.

A selection of 6 CRMs were used by Metallic in the course of the La Plata drilling and resampling programs: multi-element standards from Ore Research & Exploration in Bayswater North, Australia (OREAS-501c, OREAS-501d, OREAS-503d, OREAS-506, OREAS-524, and OREAS-603c). The means, standard deviations (SD), warning, and control limits for standards are utilized as per the QA/QC program described below.

CRM performance and analytical accuracy is evaluated using the assay concentration values relative to the certified mean concentration to define the Z-score relative to sample sequence with warning and failure limits. Warning limits are indicated by a Z-score of between ±2 SD and ±3 SD, and control limits/failures are indicated by a Z-score of greater than ±3 SD from the certified mean. Sample batches with certified reference materials returning assay values outside of the mean ± 3SD control limits, or with suspected cross sample contamination indicated by blank sample analysis, are considered as analytical failures and selected affected batches are re-analyzed to ensure data accuracy.

CRM analytical results for the Metallic drilling programs are summarized in Table 11-4 to Table 11-11 for silver, gold, copper, and molybdenum to evaluate analytical accuracy (bias) and precision (average coefficient of variation "CV_{AVR}%"). Shewhart CRM control charts for the Metallic drilling programs are presented in Figure 11-3 to Figure 11-10.

Bureau Veritas has its own internal QA/QC program, which is reported in the assay certificates, but no account is taken of this in determination of batch acceptance or failure.

For geochemical exploration analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 10% (of the concentration) ±1 Detection Limit (DL) for duplicate analyses, in-house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, 20 times the limit of detection. For samples containing coarse gold, native silver or copper, precision limits on duplicate analyses can exceed plus or minus 10% (of the concentration).

For ore grade analysis methods, laboratory benchmark standards are to achieve a precision and accuracy of plus or minus 5% (of the concentration) ± 1 DL for duplicate analyses, in-house standards and client submitted standards. These limits apply at 20 times the limit of detection. As in the case of routine geochemical analyses, samples containing coarse gold, native silver or copper are less likely to meet the expected precision levels for ore grade analysis.

Metallic's QA/QC program from 2021 – 2022 included the insertion of 95 CRM samples. The combined CRM failure rates during this period were 2.1% for Ag, 3.2% for Au, 1.1% for Cu, and 0.0% for Mo. None of the CRMs used have certified assay values for Pd or Pt.

CRM analytical results from 2021 – 2022 confirm acceptable analytical accuracy (bias generally less than 5%) and acceptable analytical precision (CV_{AVR}% generally within ±5%) for Ag, Au, Cu, and Mo. Only one CRM (OREAS-524) shows a weak positive bias for Ag.

Review of the Company's QA/QC program indicates that there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support resource estimation of Inferred mineral resources.

Table 11-4 CRM Sample Silver Performance for the 2021 Drill Program

CRM - Ag	Certified Value Ag (ppm)		2021							
	Mean	SD	Count	Mean Au ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	0.444	0.027	6	0.452	1.8	3.2	0	0.0%	0	0.0%
OREAS-503d	1.32	0.11	7	1.383	4.8	3.8	0	0.0%	0	0.0%
OREAS-524	3.7	0.393	6	4.741	28.1	19.3	2	33.3%	2	33.3%

Table 11-5 CRM Sample Gold Performance for the 2021 Drill Program

CRM - Au	Certified Value Au (ppm)		2021							
	Mean	SD	Count	Mean Au ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	0.214	0.009	6	0.221	3.3	4.3	1	16.7%	0	0.0%
OREAS-503d	0.658	0.025	7	0.659	0.2	3.2	0	0.0%	0	0.0%
OREAS-524	1.48	0.09	6	1.642	10.9	9.2	2	33.3%	1	16.7%

Table 11-6 CRM Sample Copper Performance for the 2021 Drill Program

CRM - Cu	Certified Value Cu (ppm)		2021							
	Mean	SD	Count	Mean Cu ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	2750	60	6	2744	-0.2	2.2	1	16.7%	0	0.0%
OREAS-503d	5220	110	7	5140	-1.5	1.6	1	14.3%	0	0.0%
OREAS-524	25300	440	6	25137	-0.6	1.9	2	33.3%	0	0.0%

Table 11-7 CRM Sample Molybdenum Performance for the 2021 Drill Program

CRM - Mo	Certified Value Mo (ppm)		2021							
	Mean	SD	Count	Mean Mo ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	95	4.5	6	95	-0.2	2.8	0	0.0%	0	0.0%
OREAS-503d	342	15	7	343	0.4	1.7	0	0.0%	0	0.0%
OREAS-524	353	42	6	384	8.9	6.7	0	0.0%	0	0.0%

Figure 11-3 CRM Control Chart for Silver for the 2021 Drill Program

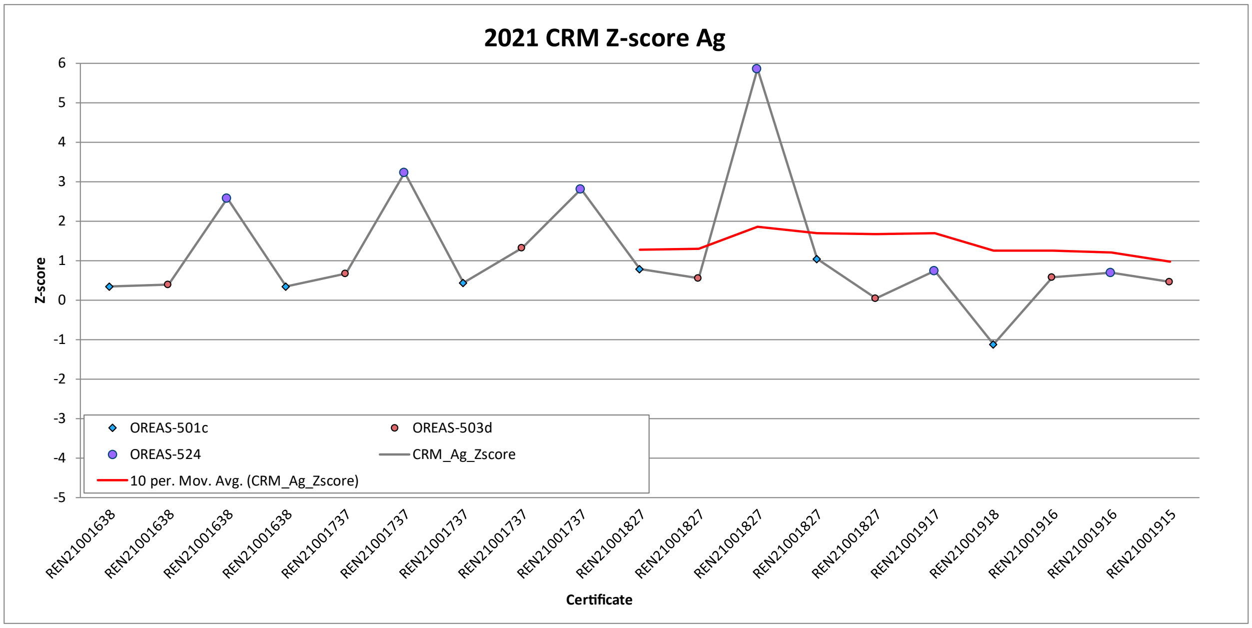


Figure 11-4 CRM Control Chart for Gold for the 2021 Drill Program

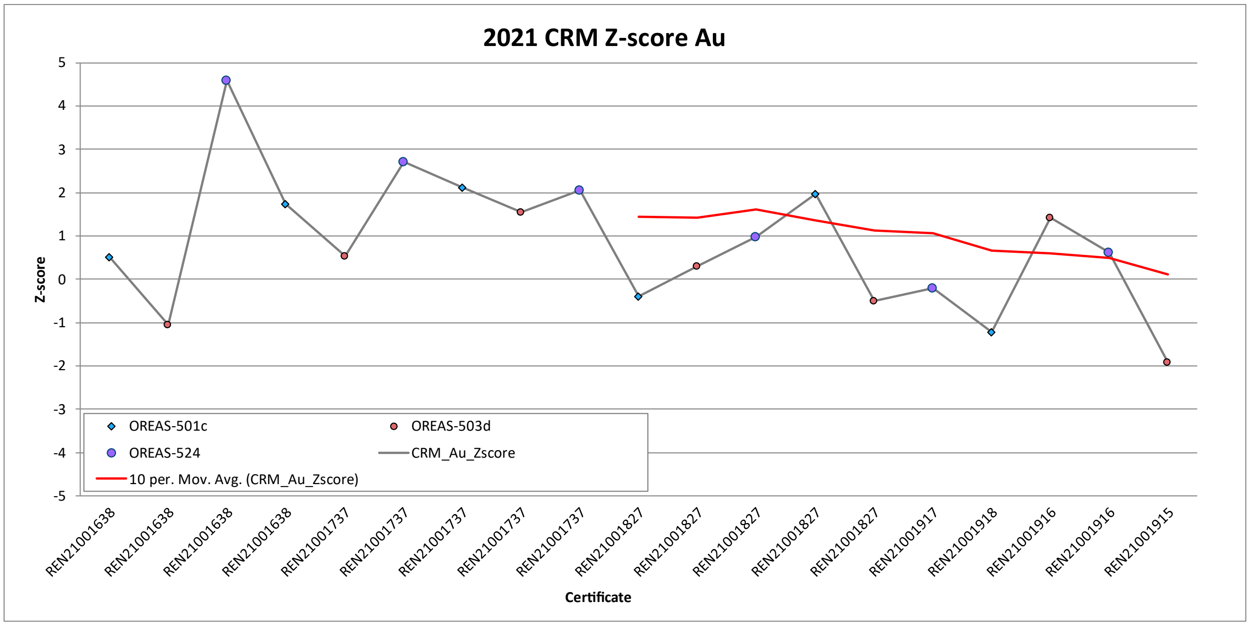


Figure 11-5 CRM Control Chart for Copper for the 2021 Drill Program

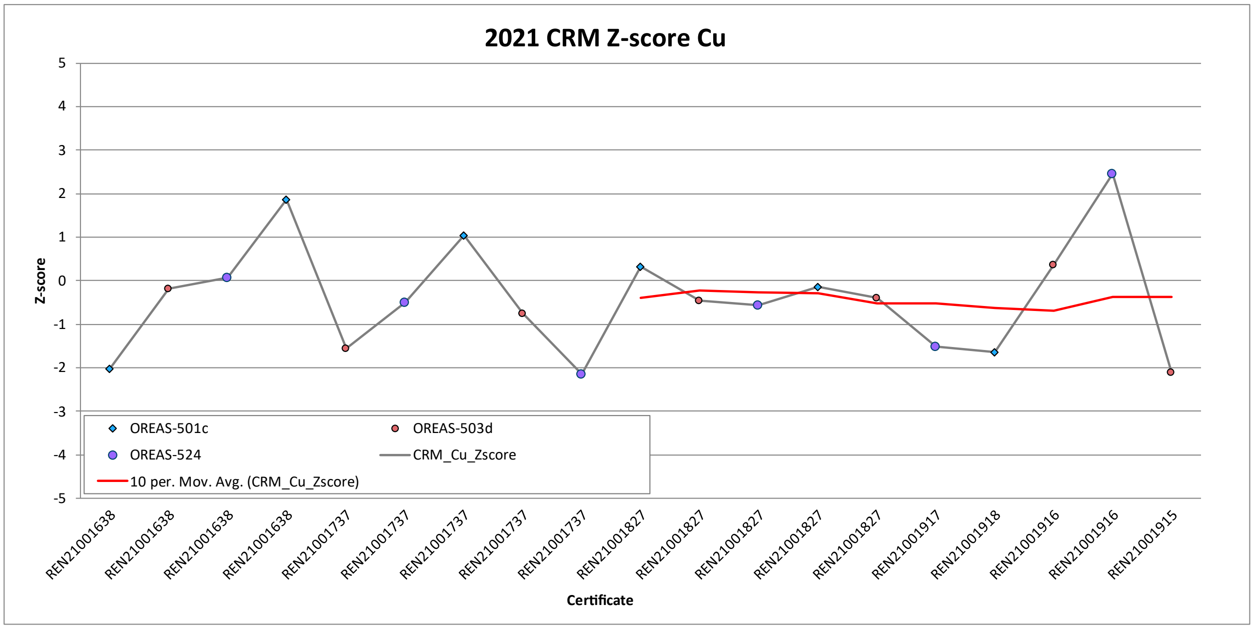


Figure 11-6 CRM Control Chart for Molybdenum for the 2021 Drill Program

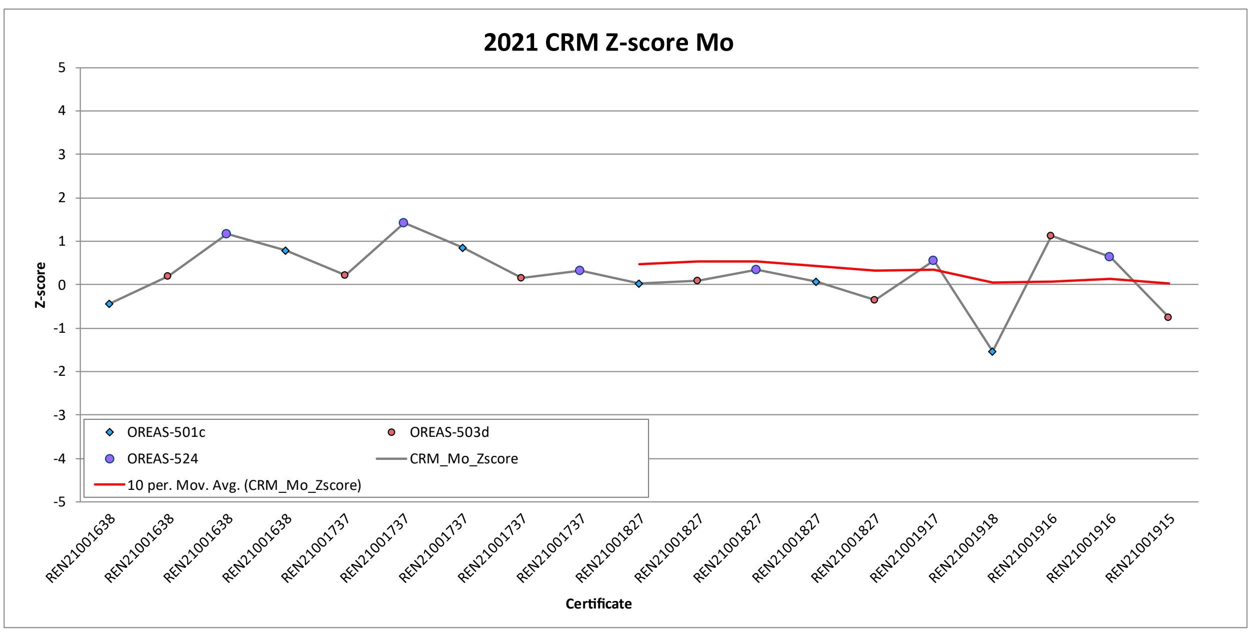


Table 11-8 CRM Sample Silver Performance for the 2022 Drill Program

CRM - Ag	Certified Value Ag (ppm)		2022							
	Mean	SD	Count	Mean Ag ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	0.444	0.027	14	0.448	1.0	3.1	0	0.0%	0	0.0%
OREAS-501d	0.649	0.045	11	0.643	-0.9	1.9	0	0.0%	0	0.0%
OREAS-503d	1.32	0.11	12	1.358	2.9	3.2	0	0.0%	0	0.0%
OREAS-506	1.82	0.089	12	1.855	1.9	2.2	0	0.0%	0	0.0%
OREAS-524	3.7	0.393	22	3.956	6.9	7.7	2	9.1%	0	0.0%
OREAS-603c	294	13	4	271.500	-7.7	5.8	2	50.0%	0	0.0%

Table 11-9 CRM Sample Gold Performance for the 2022 Drill Program

CRM - Au	Certified Value Au (ppm)		2022							
	Mean	SD	Count	Mean Au ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	0.214	0.009	14	0.218	2.1	3.1	2	14.3%	0	0.0%
OREAS-501d	0.232	0.01	11	0.229	-1.3	2.2	0	0.0%	0	0.0%
OREAS-503d	0.658	0.025	12	0.651	-1.1	3.0	1	8.3%	0	0.0%
OREAS-506	0.361	0.013	12	0.356	-1.4	2.6	0	0.0%	0	0.0%
OREAS-524	1.48	0.09	22	1.516	2.5	5.8	1	4.5%	2	9.1%
OREAS-603c	5.01	0.224	4	5.221	4.2	3.0	0	0.0%	0	0.0%

Table 11-10 CRM Sample Copper Performance for the 2022 Drill Program

CRM - Cu	Certified Value Cu (ppm)		2022							
	Mean	SD	Count	Mean Cu ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	2750	60	14	2740	-0.4	2.0	1	7.1%	1	7.1%
OREAS-501d	2700	60	11	2668	-1.2	1.4	0	0.0%	0	0.0%
OREAS-503d	5220	110	12	5134	-1.7	2.2	2	16.7%	0	0.0%
OREAS-506	4410	120	12	4373	-0.8	1.7	0	0.0%	0	0.0%
OREAS-524	25300	440	22	25095	-0.8	1.7	3	13.6%	0	0.0%
OREAS-603c	12100	320	4	11913	-1.5	1.3	0	0.0%	0	0.0%

Table 11-11 CRM Sample Molybdenum Performance for the 2022 Drill Program

CRM - Mo	Certified Value Mo (ppm)		2022							
	Mean	SD	Count	Mean Mo ppm	Bias %	CV_{AVR}%	Warning # >2SD	Warning % >2SD	Failure # >3SD	Failure % >3SD
OREAS-501c	95	4.5	14	94	-0.6	2.7	0	0.0%	0	0.0%
OREAS-501d	93	5.2	11	92	-1.2	1.9	0	0.0%	0	0.0%
OREAS-503d	342	15	12	339	-0.8	1.8	0	0.0%	0	0.0%
OREAS-506	83	2.8	12	84	1.7	1.7	0	0.0%	0	0.0%
OREAS-524	353	42	22	373	5.6	5.0	0	0.0%	0	0.0%
OREAS-603c	56	2.8	4	60	6.7	5.2	1	25.0%	0	0.0%

Figure 11-7 CRM Control Chart for Silver for the 2022 Drill Program

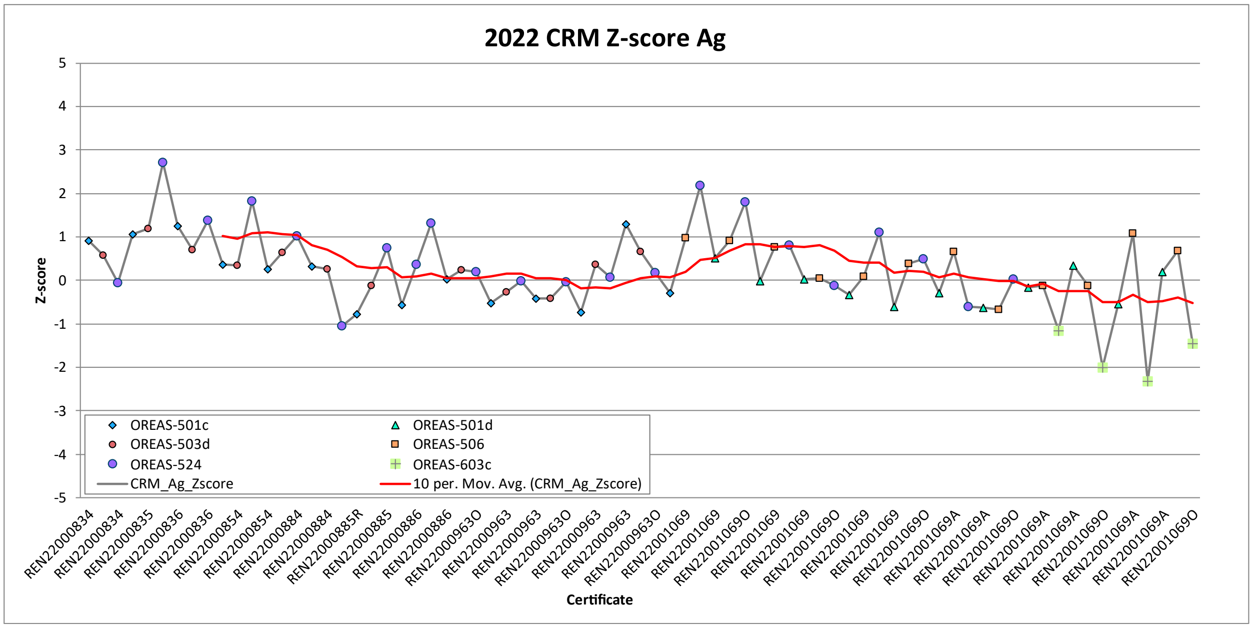


Figure 11-8 CRM Control Chart for Gold for the 2022 Drill Program

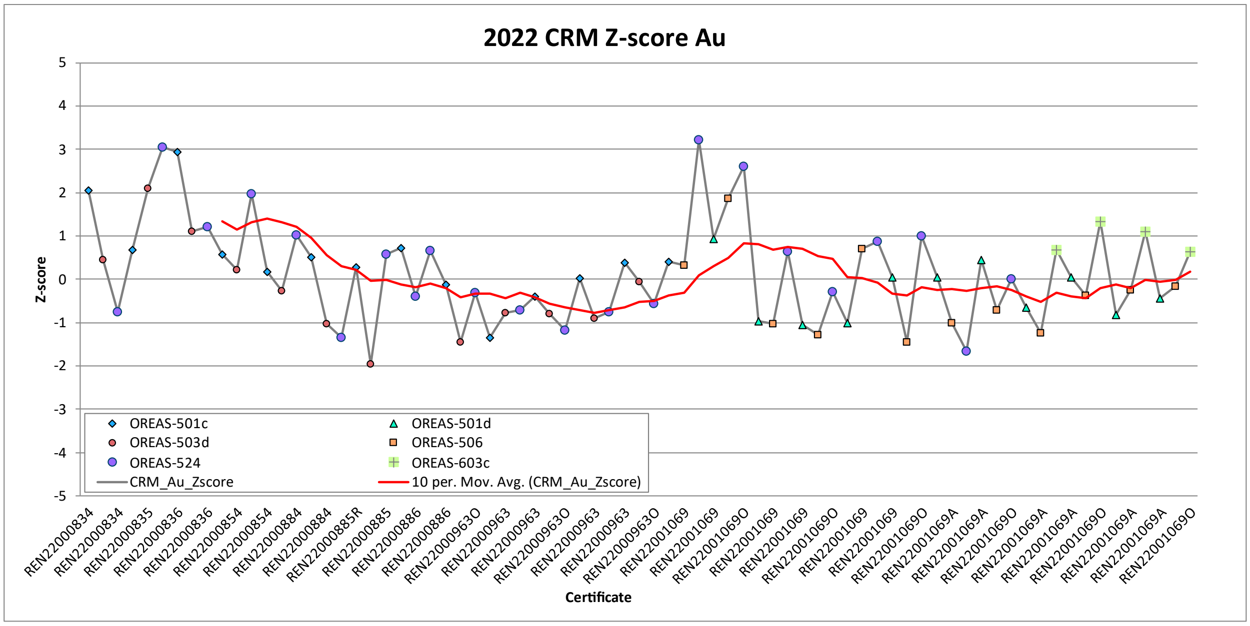


Figure 11-9 CRM Control Chart for Copper for the 2022 Drill Program

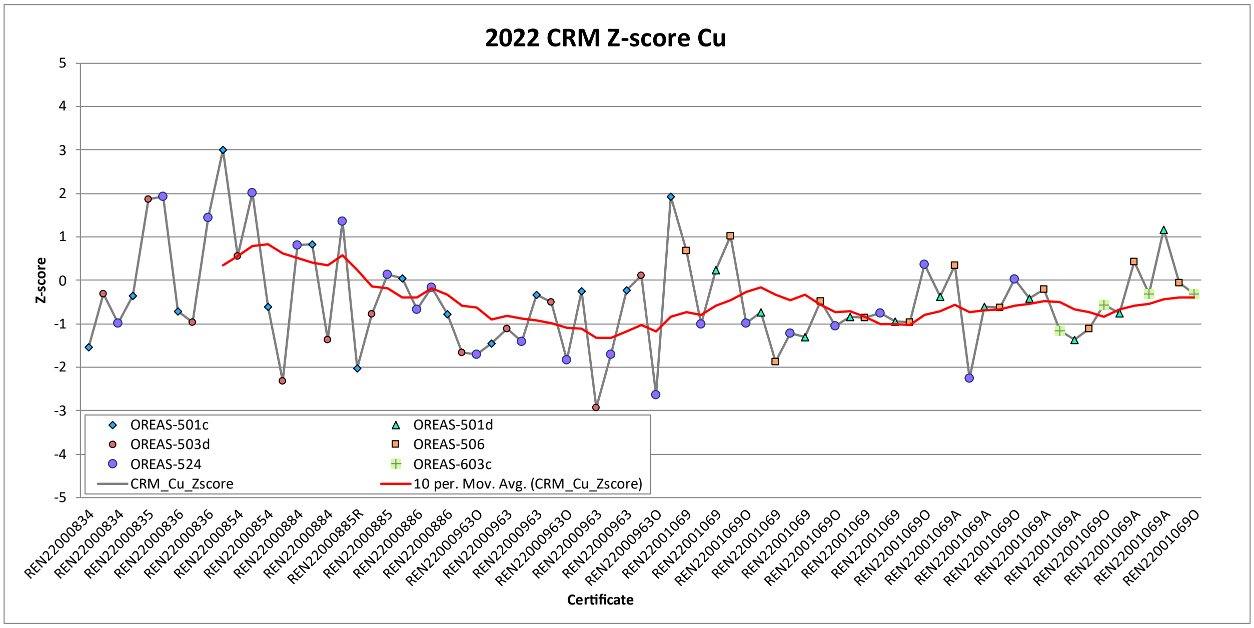
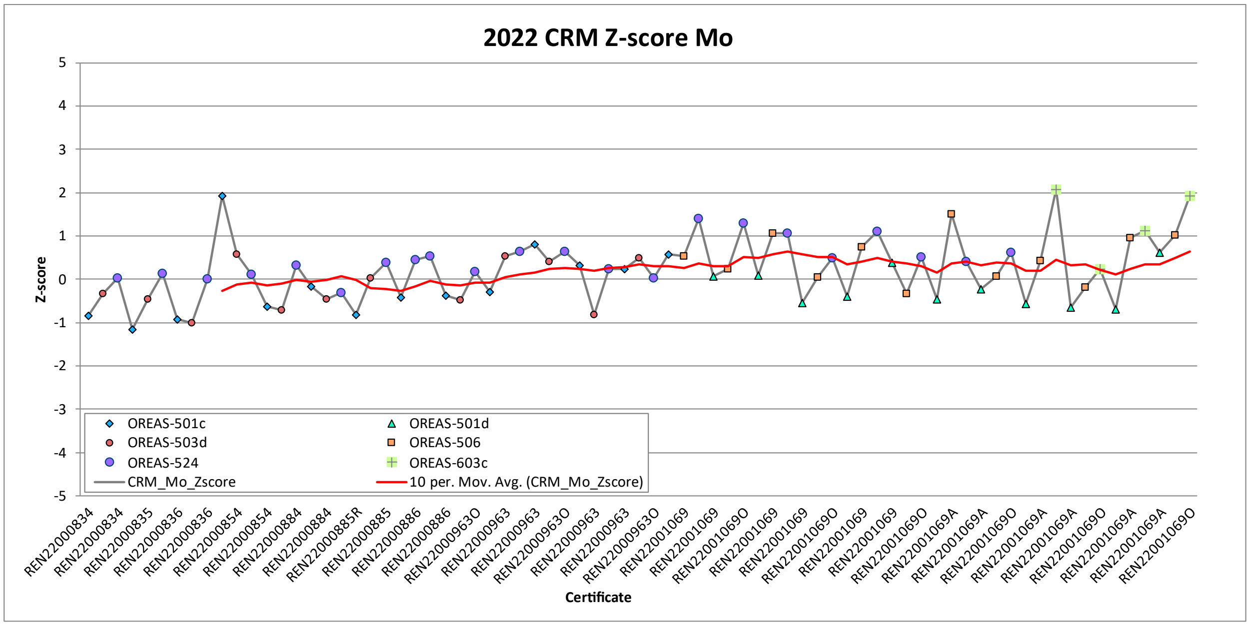


Figure 11-10 CRM Control Chart for Molybdenum for the 2022 Drill Program



11.2.7 Blank Material

Metallic Minerals utilized blank QC samples consisting of fresh, unaltered, and non-mineralized limestone, sourced from a local hardware supplier. Blank samples were inserted into the sample stream in the field to determine the degree of sample contamination after sample collection, particularly during the sample preparation process. This material does not have certified values established by a third party through round robin lab testing. The QA/QC program from 2021 - 2022 included the insertion of blank samples at a frequency of approximately 1 blank sample in every 30 or 50 samples, for a total of 46 blank QC samples (Table 11-3).

For blank sample values, failure is more subjective, and a hard failure ceiling value has not been set for the Project. Evaluation of blank samples using a failure ceiling for silver of 0.1 ppm (50x detection limit used due to the use of an ultra-trace level analytical method) indicates that the combined blank failure rate from 2021 – 2022 was 0.0% for silver (Figure 11-11 and Figure 11-13). Evaluation of blank samples using a failure ceiling for copper of 10 ppm (100x detection limit used due to the use of an ultra-trace level analytical method) indicates that the combined blank failure rate from 2021 – 2022 was 2.2% for copper (Figure 11-12 and Figure 11-14). Based on the low risk of cross sample contamination and the low amounts of silver and copper that may have contaminated blank material, it is considered unlikely that there is a contamination problem with the Project drilling data.

Figure 11-11 Blank Control Chart for Silver for the 2021 Drill Program

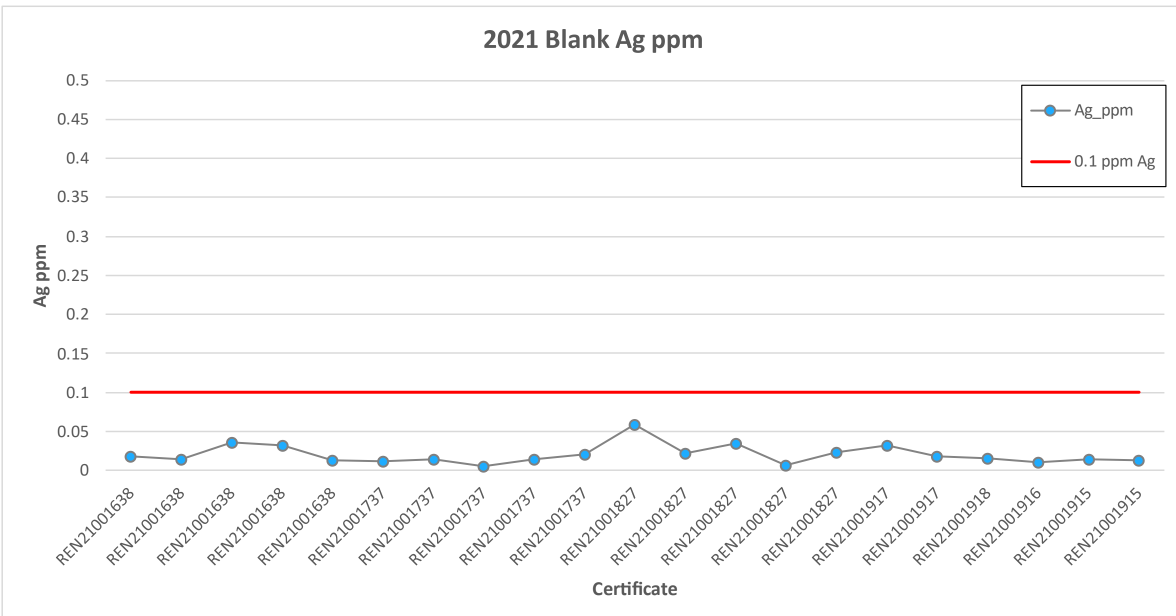


Figure 11-12 Blank Control Chart for Copper for the 2021 Drill Program

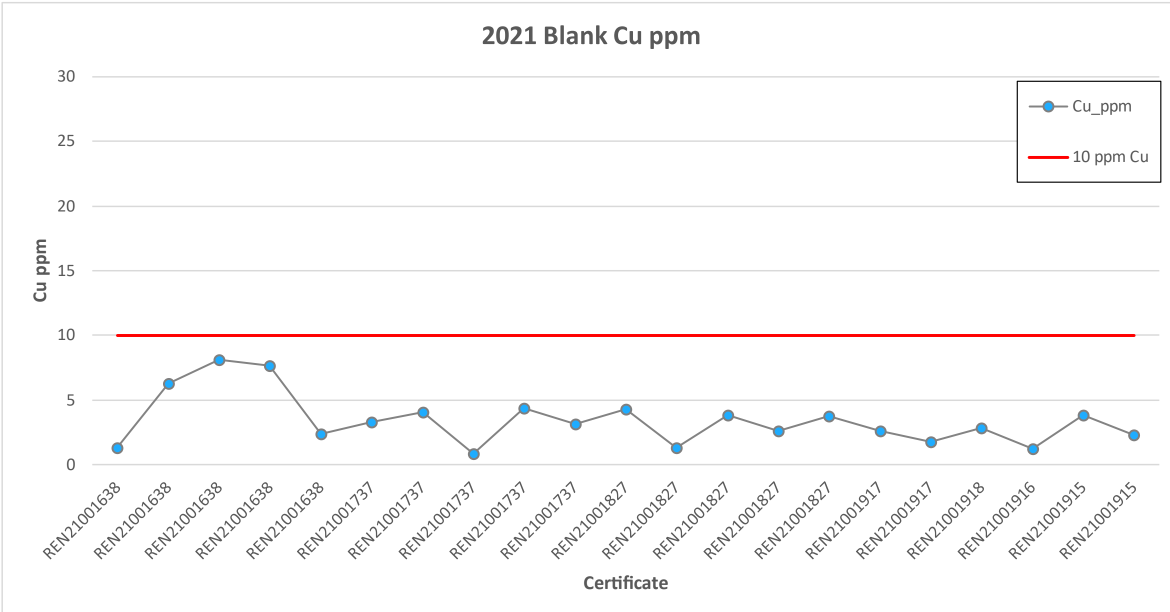


Figure 11-13 Blank Control Chart for Silver for the 2022 Drill Program

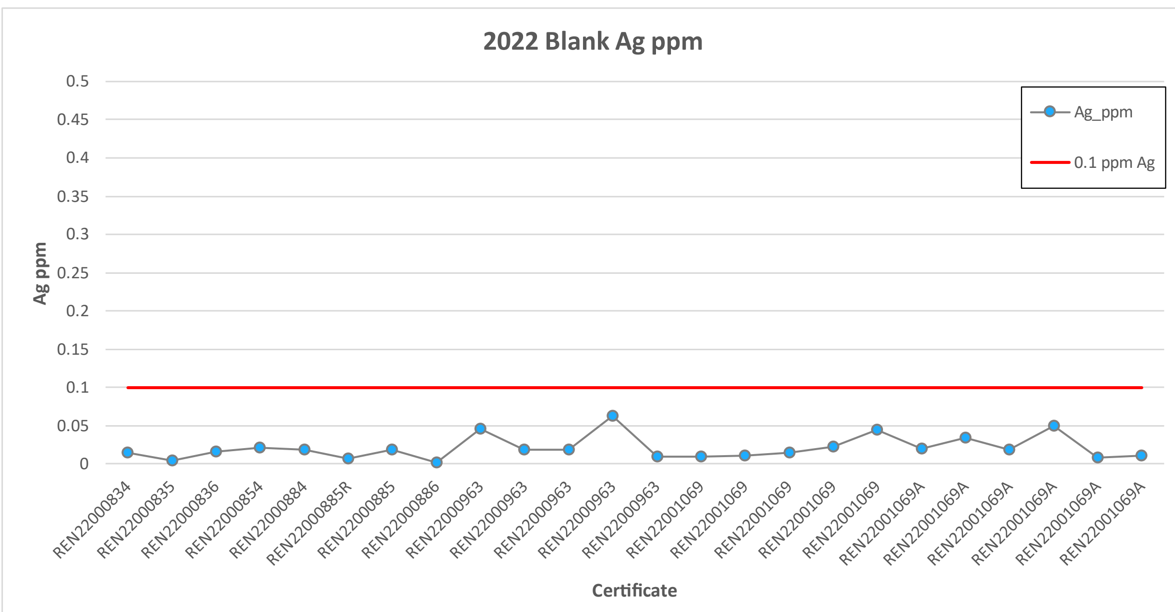
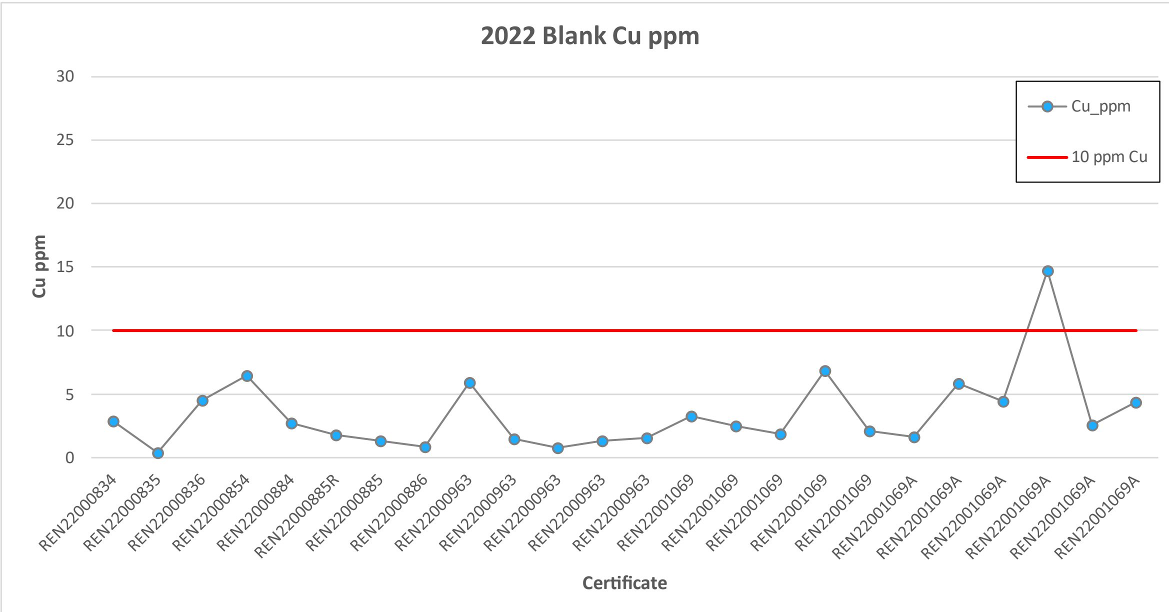


Figure 11-14 Blank Control Chart for Copper for the 2022 Drill Program



11.2.8 Duplicate Material

Metallic Mineral's QAQC program included field duplicate samples inserted at a frequency of approximately 1 field duplicate sample in every 30 or 50 samples, for a total of 45 field duplicates (Table 11-3). Duplicate samples were analysed at ALS to evaluate analytical precision and sampling error.

Figure 11-15 and Figure 11-16 illustrate the comparative assay results and precision of duplicate sample analyses.

To obtain a relatively accurate estimate of the sampling precision, or average relative error, a large number of duplicate sample pairs are required. In the case of the La Plata deposit, reliably determining the base metal data precision, which typically exhibits relatively small average relative errors (such as 5%), would require 500 – 1000 duplicate data pairs (Stanley and Lawie, 2007). Based on the current limited duplicate data set size, analysis of the precision should be considered approximate in nature only and should not be considered as reliable.

The average Coefficient of Variation (CV_{AVR}%) for field duplicate samples is shown in Table 11-12**Error! Reference source not found.** calculated using the root mean square coefficient of variation calculated from the individual coefficients of variation (Stanley and Lawie, 2007). The preliminary estimates of precisions errors (CV_{AVR}%) for La Plata sampling precision are acceptable by industry standards for field duplicates for porphyry style mineralization (Abzalov, 2008); however, far more data is required to produce reliable estimates of sampling precision.

The precision of field duplicates, with additional coarse reject and pulp duplicates, should continue to be monitored as the drill program progresses and the size of the duplicate data set becomes more representative.

Table 11-12 Average Relative Error of Field Duplicate Samples collected from 2021-2022

Drillhole Series	Duplicate Type	Count	Ag CV_{AVR}%	Au CV_{AVR}%	Cu CV_{AVR}%	Mo CV_{AVR}%	Pd CV_{AVR}%	Pt CV_{AVR}%
2021-2022 Drilling	Field Duplicates	45 duplicate pairs	15.9	21.6	17.9	26.2	22.9	18.2

Figure 11-15 Log X-Y Plot of Field Duplicate Samples for Silver from the 2021-2022 Drill Program

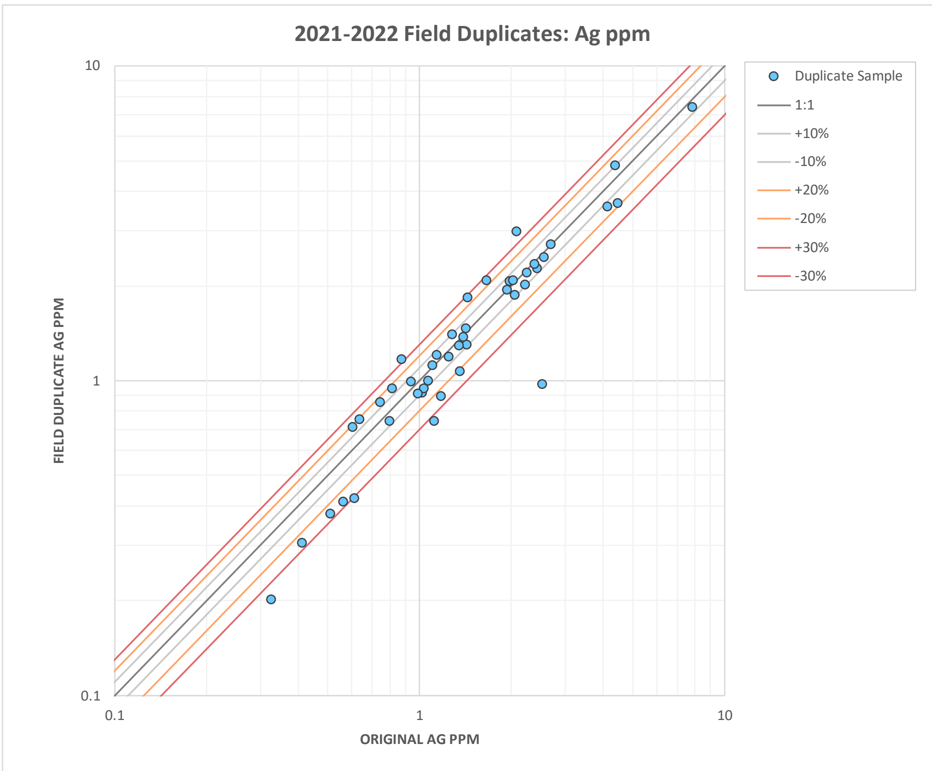
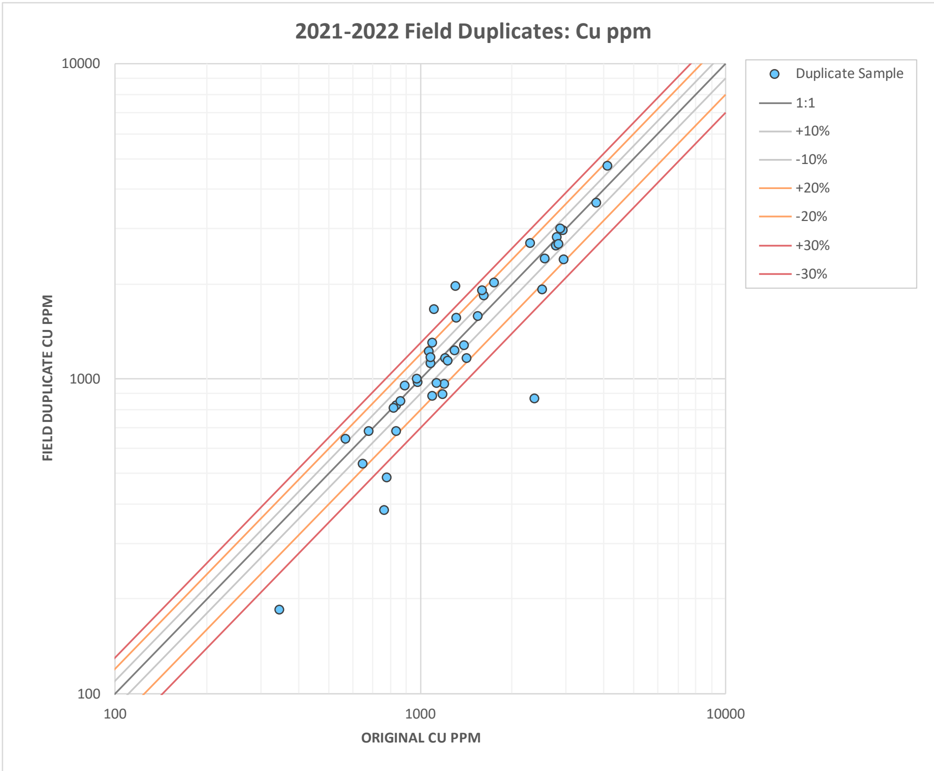


Figure 11-16 Log X-Y Plot of Pulp Duplicate Samples for Copper from the 2021-2022 Drill Program



11.2.9 Umpire Laboratory

Check assays of samples run at a third-party umpire laboratory were not available for the 2021-2022 drillng programs. Periodic check assays analysed by a third-party umpire laboratory provide an additional QA/QC measure and the Author recommends that umpire check assaying be included in Metallic's QA/QC program for future drilling campaigns.

11.3 Sample Storage

Archived drill core from the Property is secured at the Company's core logging and long-term storage facility located at 799 Tech Center Drive, Durango, Colorado.

11.4 QP's Comments

It is the Author's opinion, based on a review of all possible information, that the sample preparation, analyses and security used on the Project by the Company meet acceptable industry standards (past and current) and the drill data can and has been used for geological and resource modeling, and resource estimation of Inferred mineral resources.

12 DATA VERIFICATION

The following section summarises the data verification procedures that were carried out and completed and documented by the Authors for this technical report, including verification of all drill data collected by Metallic Minerals during their 2021 to 2022 drill programs and data obtained by previous operators, as of the effective date of this report.

12.1 Drill Sample Database

Eggers conducted an independent verification of the assay data in the drill sample database used for the current MRE. Approximately 20% of digital assay records were randomly selected and checked against the available laboratory assay certificate reports. Assay certificates were available for all diamond drilling completed by Metallic Minerals, and for most of the historical drilling, with drill log assays only available for validation of the 1959-61 Bear Creek Mining and 1971 Cerro Corporation holes. Eggers reviewed the assay database for errors, including overlaps and gaps in intervals and typographical errors in assay values. In general, the database was in good shape and no adjustments were required to be made to the assay values contained in the assay database.

Verifications were also carried out on drill hole locations, down hole surveys, lithology, SG and topography information. The database is considered of sufficient quality to be used for the current MRE.

Eggers has reviewed the sample preparation, analyses and security (see Section 11) completed by the Company and previous operators for the Property. Based on a review of all possible information, the sample preparation, analyses and security used on the Project by the Company and previous operators, including QA/QC procedures, are consistent with standard industry practices and the drill data can be used for geological and resource modeling, and resource estimation of Inferred mineral resources.

12.2 Site Visits

In addition, as described below, Armitage has conducted a site visit to the La Plata Project to better evaluate the veracity of the data.

12.2.1 2021 Site Visit

Armitage conducted a site visit to La Plata project on August 13, 2021, accompanied by Jeff Cary, Project Manager for the Project. During the 2021 site visit, Armitage inspected the core logging and core sampling facilities and core storage areas in Durango. Time was spent by Armitage reviewing project geology, geochemistry, and geophysics, and reviewing the historic drill hole database. Other than drill hole 95-1, very little historic drill core is available for review. Time was also spent reviewing core logging, core sampling, QA/QC and core security procedures. Time was spent reviewing drill core from drill hole LAP21-01 with the La Plata geology group responsible for core logging and sampling. At the time of the site visit, there were no assays available for the 2021 drilling as core samples had yet to be shipped.

Drilling and core logging was in progress during the time of the site visit and Armitage had the opportunity to review and discuss the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory. Armitage is of the opinion that the current protocols in place, as have been described and documented by Metallic Minerals, are adequate.

Armitage completed a field tour of the Property, accompanied by Jeff Cary. Time was spent reviewing the current drill set-up and traversing up the main drainage up to the LP-01 drill road to look at lithologies, alteration, structure and mineralization exposed in the “Pinball Alley”. A wet afternoon made for excellent observation of these features in the field. Time was spent in the field discussing the similarities observed in the core from drill hole LAP21-01 to that exposed in the outcrops in Pinball Alley and the aspects of the proposed resource estimate work and mineralization styles.

12.2.2 2023 Site Visit

Armitage conducted a second site visit to the Project on April 18 and 19, 2023 accompanied by Jeff Cary and Jacob Longridge, both representing Metallic Minerals. The main purpose of the second site visit was to review drill core from drill holes completed in 2022 (LAP22-03 and LAP22-04) as well as drill core from a drill hole completed in 2021 that was not yet available for review in during the 2021 site visit (LAP21-02). The 2022 drilling is used in the update MRE presented in Section 14. At the time of this second site visit, there was no active drilling. The site visit was restricted to the core logging facility as snow cover prevented road access to the Property.

During this second site visit, Armitage examined drill core, top to bottom, from drill holes LP21-02 and LP22-04 with accompanying drill logs, assays and geochemistry. Drill holes LP21-02 and LP22-04 are considered representative of the upper and lower parts of the Allard deposit geology and mineralization.

In addition, Armitage examined mineralized drill core from drill hole 95-1. Although hole 95-1 is currently spotted 1.5 km away from the Allard deposit and not used in the update MRE, its location is being questioned and may have actually been drilled within the Allard deposit area. If it is in the correct location, it may suggest there is a second, un-recognized Cu porphyry system on the property. The 95-1 drill core was reviewed to look at possible similarities in geology and mineralization styles to the Allard deposit.

Core boxes for drill holes reviewed are properly stored in a warehouse in Durango, accessible and well labelled. Sample tags are present in the boxes and it was possible to validate sample numbers and confirm the presence of mineralization in witness half-core samples from the mineralized zones.

As a result of the two site visits, Armitage was able to become familiar with conditions on the Property. Armitage was able to observe and gain an understanding of the geology and various styles mineralization, which helped guide the mineral resource modeling, was able to verify the work done and, on that basis, is able to review and recommend to Metallic Minerals an appropriate exploration program.

Armitage considers the site visit completed in 2022 as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the Property since that personal inspection. The technical report contains all material information about the Property.

12.3 **Conclusion**

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no significant or material errors or issues identified with the database. Based on a review of all possible information, the Author is of the opinion that the database is of sufficient quality to be used for the current Inferred MRE.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing completed on mineralized material from the Property to date.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Completion of the update MRE for the Allard deposit involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2022, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings, underground channel samples, and available written reports.

Inverse Distance squared (“ID^2”) restricted to a mineralized domain is used to interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. Inferred Mineral Resources are reported in the summary tables in Section 14.11. The MRE takes into consideration that the Allard deposit will be mined by large scale underground bulk mining methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, bulk-tonnage underground mining offers the most reasonable approach for development of the deposit.

14.2 Drill Hole Database

In order to complete the update MRE for the Allard deposit, a database comprising a series of comma delimited spreadsheets containing drill hole and channel sample information was provided by Metallic Minerals. The database included drill hole and channel sample location data, survey data, assay data, lithology data, specific gravity data and magnetic susceptibility data. The original database received contained data for 78 historical and 4 recent drill holes and 2 continuous sets of underground channel samples (from the Allard underground workings). This database was reduced to data for 55 historical and 4 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the update MRE (Figure 14-1 and Figure 14-2). The update MRE only includes the Allard zone.

The data in the assay table included assays for Cu (ppm) and Ag (g/t), and limited data for Au (g/t) Mo (ppm), Pt (g/t) and Pd (g/t). Only Cu and Ag are reported for the current MRE. All holes were analyzed for Cu, however not all samples in the historical drill hole database were analyzed for Ag. Missing Ag data was reviewed and dealt with using linear regression analysis (see section 14.4 below). Once silver data was calculated for assay samples with missing Ag values, a Copper Equivalent (CuEq %) value was calculated for each assay sample based on selected metal prices for Cu and Ag. No other metal is included in the CuEq value.

The final assay data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for 3D modeling of the mineralization, statistical analysis, block modeling and resource estimation. After importing into GEMS, the database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor issues were identified and corrected.

Figure 14-1 Plan View: Locations of Drill Holes Completed in the La Plata Project Area, and Underground Workings

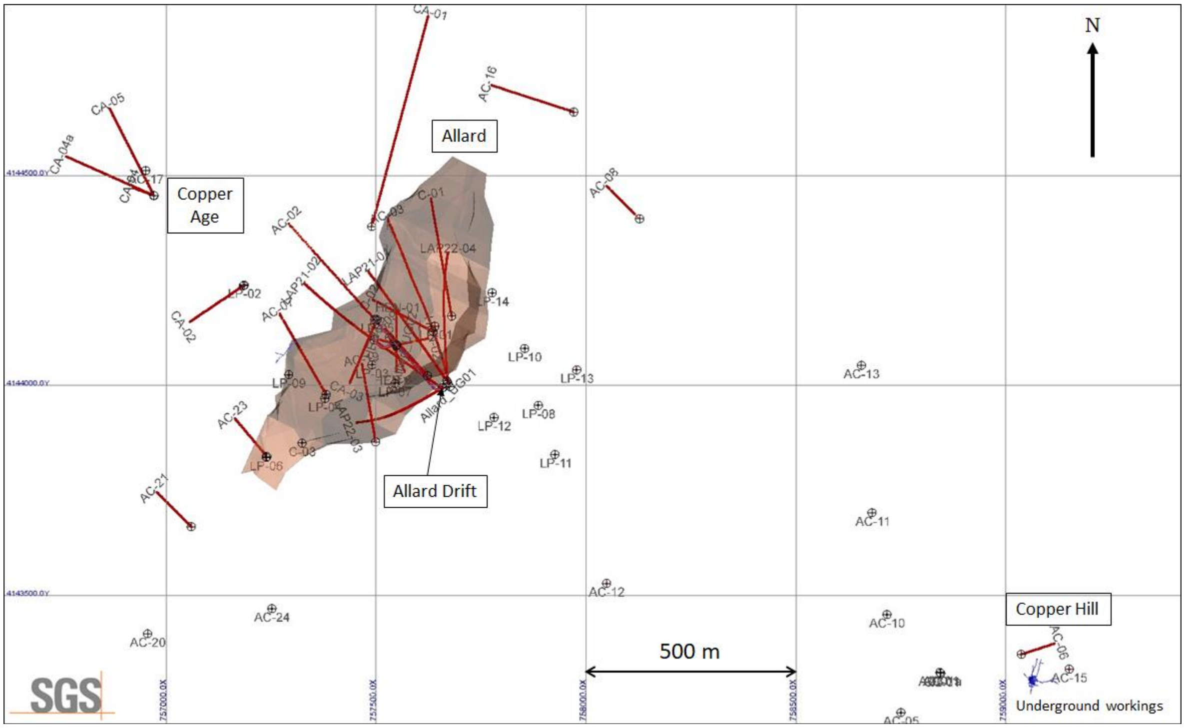
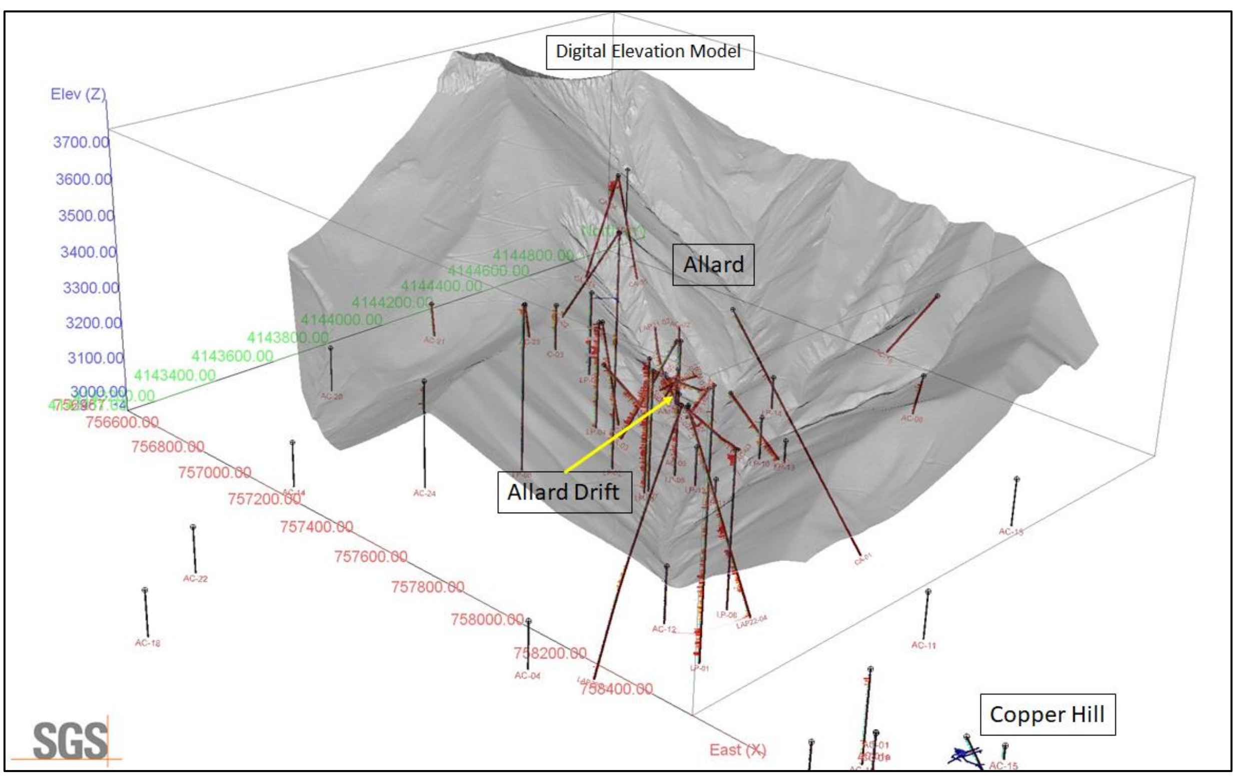


Figure 14-2 3D View: Locations of Drill Holes Completed in the Allard Deposit Area and Digital Elevation Model



14.3 Mineral Resource Modelling and Wireframing

A three-dimensional (3D) grade controlled wireframe model, representing the Allard Cu-Ag mineralization was constructed in GEMS by SGS and reviewed by Metallic Minerals. The current wireframe model incorporated date for historical drilling, recent underground channel sampling and data for the 4 drill holes completed in 2021 and 2022 (Figure 14-3 and Figure 14-4).

The Allard 3D grade-controlled model was built in GEMS by visually interpreting mineralized intercepts from cross sections using Cu (ppm), Ag (g/t) and CuEq (ppm) values; an approximate 1,000 ppm to 2,000 ppm (0.10 to 0.20 %) CuEq cut-off was ultimately used for the final wireframe. Polygons of mineral intersections (snapped to drill holes) were made on sections and these were tied together to create a continuous resource wireframe model in GEMS. Polygons of mineral intersections were constructed on 50 m spaced sections with a 25 m influence. The sections were created perpendicular to the general strike of the mineralization. The models were extended 50 to 100 m beyond the last known intersection along strike and 50 to 100 m down dip.

The 3D grade-controlled wireframe model is summarized in Table 14-1. The modeling exercise provided a broad control of the dominant mineralizing direction for the Allard deposit. SGS was provided with a digital elevation model, in 3D DXF format. The topography surface was imported into GEMS and the Allard wireframe model was clipped to the surface (Figure 14-3). The total volume of the grade control model is 87,114,720 m^3 (226,498,272 tonnes) (Table 14-1).

The Allard deposit model defines a steep (80°) east-southeast dipping structure which extends for 900 m along strike and reaches a maximum depth of approximately 1,100 m below surface (Figure 14-3 and Figure 14-4).

Table 14-1 La Plata Project Deposit Domain Description

Domain	Rock Code	Density	Domain Volume (m^3)	Domain Tonnage (t)
Allard	100	2.60	87,114,720	226,498,272

Figure 14-3 Plan View: Distribution of Drill Holes and Allard Deposit Grade Controlled Wireframe Model – clipped to Topography

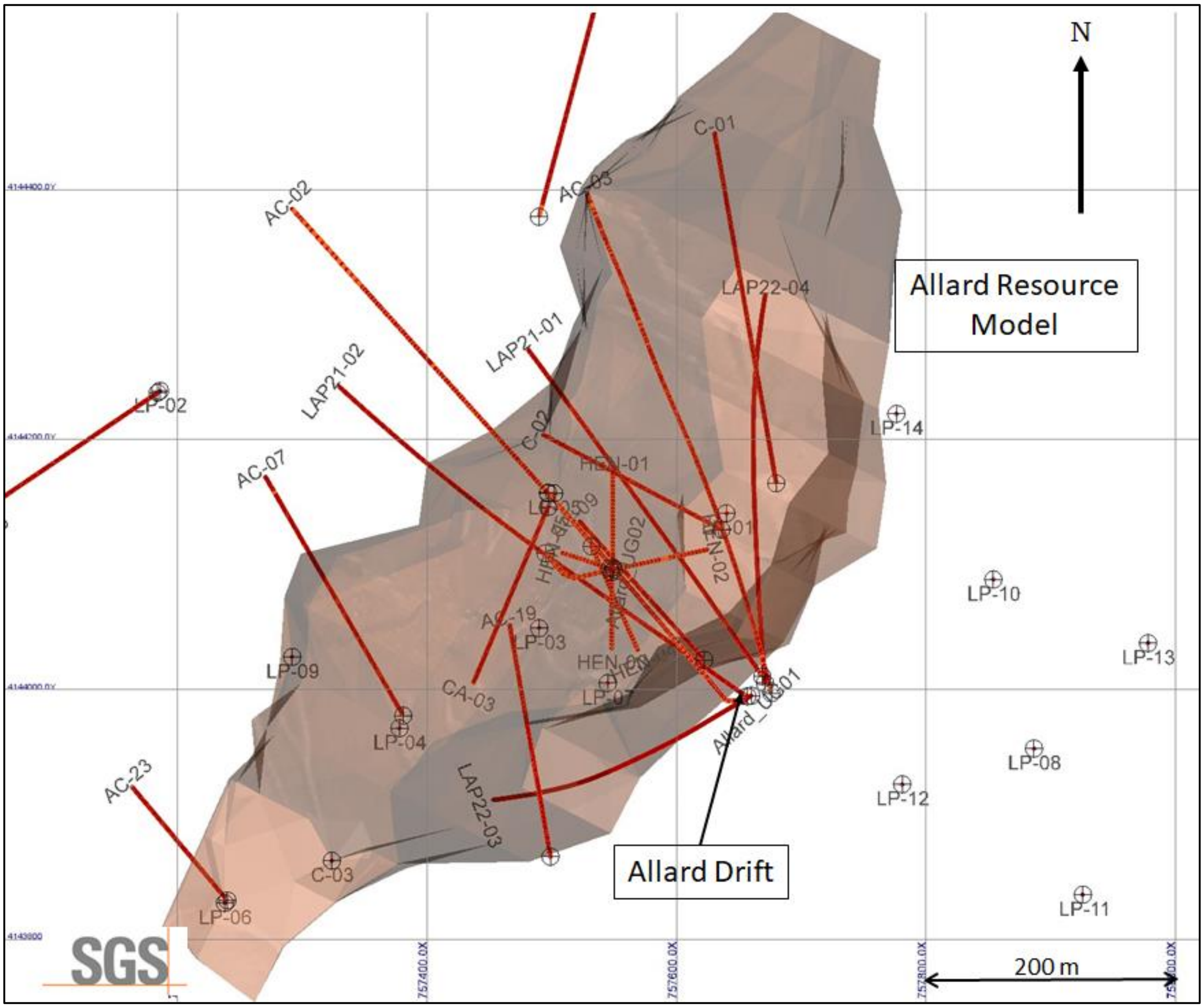
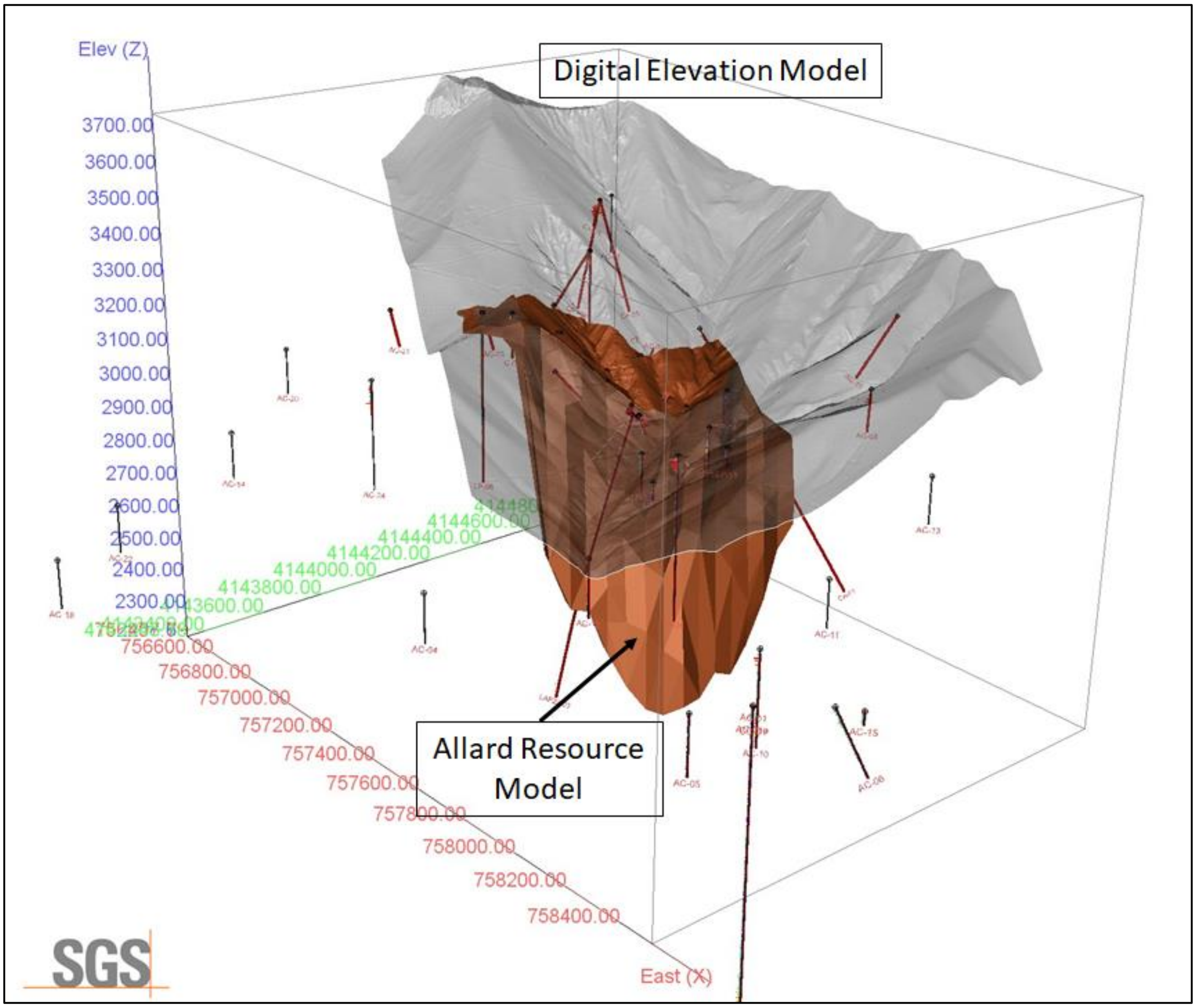


Figure 14-4 Isometric View Looking Northwest: Distribution of Drill holes, Allard Deposit Wireframe Model (clipped to topography) and Digital Elevation Model



14.4 Compositing

The assay sample database available for the current resource modelling totals 6,005 drill core assay samples and channel assay samples representing 14,531 metres (average of 2.42 m). Of these assays, 2,575 from 26 drill holes and 2 channels occur within the Allard mineral domain.

Average width of the drill core sample intervals from within the Allard mineral domain is 2.35, within a range of 0.31 m to 9.14 m. Of the total assay population approximately 56% are greater than 2.0 m; 42 % of samples are between 3.04 and 3.05 m; 4% of the samples are > 3.05 m. To minimize the dilution and over smoothing due to compositing, a composite length of 3.05 m was chosen as an appropriate composite length for the resource estimation of the Allard deposit.

Composites were generated starting from the collar of each hole. Composites were then constrained to the mineral domain. The constrained composites were extracted to a point file for statistical analysis and capping studies. A total of 2,141 composite sample points occur within the Allard resource model.

Of the 2,141 composites from within the Allard domain, approximately 62 % had a Ag value. The missing values were originally given a null value (0.0001). However, based on the fact that more than half of the composites have a Ag value, it was decided the null values be given a value based on a linear regression analysis. A linear regression formula was determined based on the relationship between Cu and Ag in composites from within the mineralized zone. Silver values for the original assay data set were calculated using the formula: Silver = 0.0008 * Copper + 0.9833. The assays were then re-imported into Gems and re-composited. The cumulative composite sample points from within the Allard deposit, was used to interpolate grades for Cu and Ag into resource blocks for the Allard deposit. A statistical analysis of the drill core and channel assay data and composite data from within the Allard domain is presented in Table 14-2 and Table 14-3 respectively.

14.5 Grade Capping

A statistical analysis of the cumulative composite database within the Allard domain (the “resource” population) was conducted to investigate the presence of high-grade outliers, which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-3), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

Analysis of the composite data for the Allard domain indicate very few outliers within the database. It is the Author’s opinion that no capping of high-grade composites to limit their influence during the grade estimation is necessary. The Author believes that the impact of capping composites would be negligible to the overall resource estimate for the Allard deposit.

Table 14-2 Statistical Analysis of the Drill Core Assay Data from Within the Allard Deposit Mineral Resource Domain

Variable	Zones	
	Allard	
	Cu (%)	Ag (g/t)
Total # Assay Samples	2,575	
Average Sample Length (m)	2.42	
Minimum Grade	0.00	0.17
Maximum Grade	5.42	47.0
Mean	0.31	3.26
Standard Deviation	0.25	2.33
Coefficient of variation	0.82	0.71
97.5 Percentile	0.89	8.91

Table 14-3 Summary of the 3.05 metre Composite Data Constrained by the Allard Deposit Mineral Resource Model

Variable	Zones	
	Allard	
	Cu (%)	Ag (g/t)
Total # Assay Samples	2,141	
Minimum Grade	0.00	0.00
Maximum Grade	3.27	30.7
Mean	0.29	3.19
Standard Deviation	0.22	2.11
Coefficient of variation	0.75	0.66
97.5 Percentile	0.81	8.22

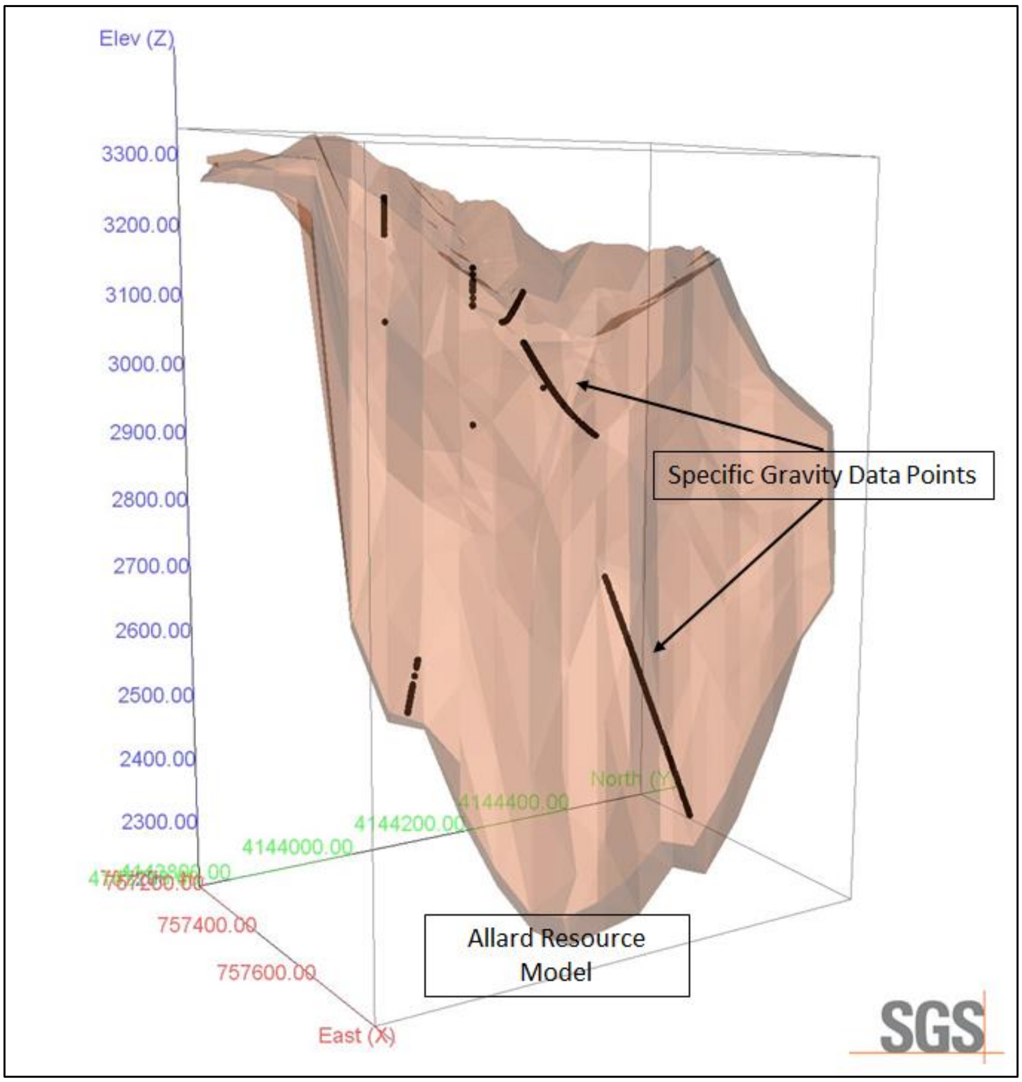
14.6 Specific Gravity

For the Allard MRE, the Author was provided with a SG database of 960 samples (9 drill holes) from mineralized and unmineralized rock; 334 samples are from within the mineralized domain (Figure 14-5). Of the 960 samples collected to date, 278 samples were collected in 2021 by Metallic Minerals and 113 samples in 2022.

The average of the samples from within the mineralized domain is 2.52, within a range of 2.19 to 3.17. The average of samples from waste rock in the Allard area is 2.47.

Based on a review of the results of the SG measurements, a review of drill core on site, and based on experience, the Author has decided that a fixed SG value of 2.60 is appropriate for use in the current Inferred MRE. In the Authors opinion, an average value in the 2.52 range seems low. The current data set is limited, and not representative of the deposit as a whole (Figure 14-5). It is strongly recommended that additional data be collected moving forward.

Figure 14-5 Isometric View Looking Northwest: Distribution of Specific Gravity Samples from within the Allard Mineralized Domain



14.7 Block Model Parameters

The Allard deposit model is used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. A block model (Table 14-4; Figure 14-6 and Figure 14-7) within NAD83 / UTM Zone 12 space is placed over the wireframe model with only that portion of each block inside the wireframe model is recorded (as a percentage of the block) as part of the MRE (% Block Model). Block sizes were selected based on drillhole spacing, composite assay length, the geometry of the mineralized structures, and the selected mining method (underground). The model was intersected with a topographic surface model to exclude blocks, or portions of blocks, that extend above the topographic surface.

Table 14-4 Allard Block Model Geometry

Model Name	X (East; Columns)	Y (North; Rows)	Z (Level)
Allard Block Model			
Origin (NAD83 / Zone 12)	757125	4143725	3440
Extent	75	85	130
Block Size	10	10	10
Rotation (counter clockwise)	0.0°		

Figure 14-6 Plan View: Allard Deposit Mineral Resource Block Model and Resource Model

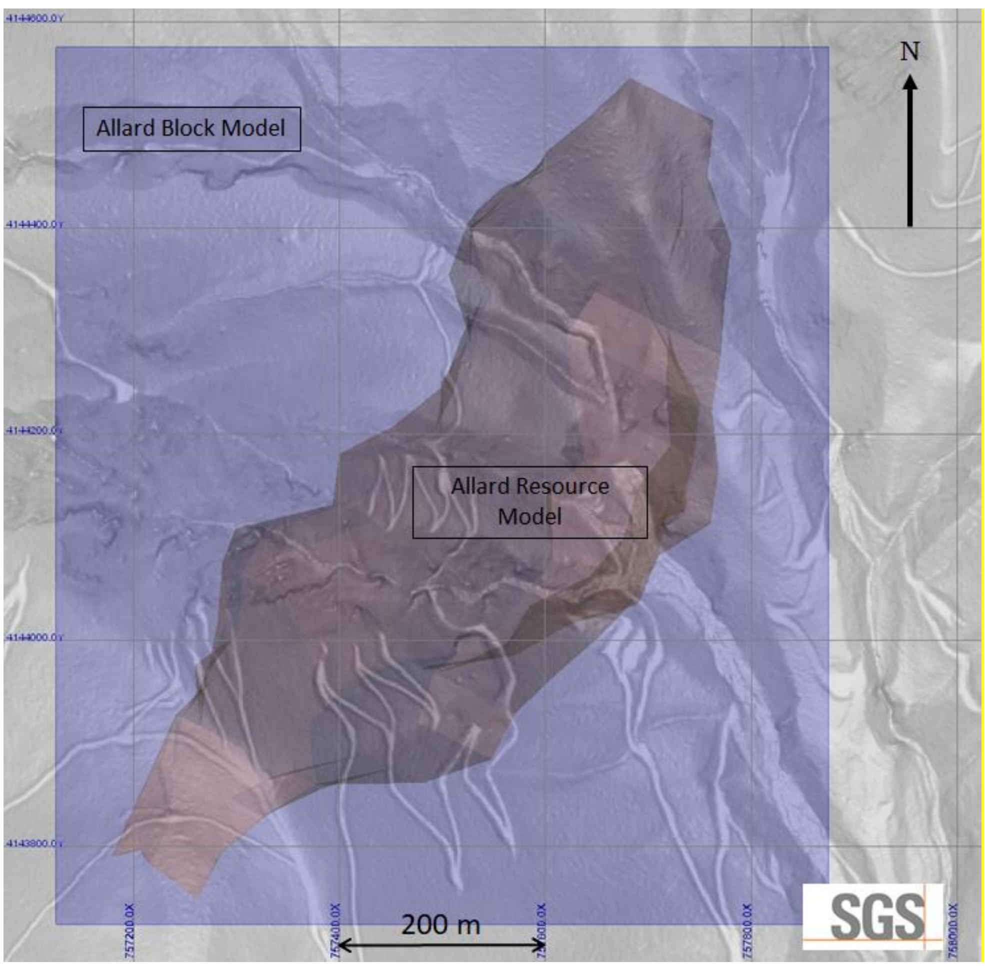
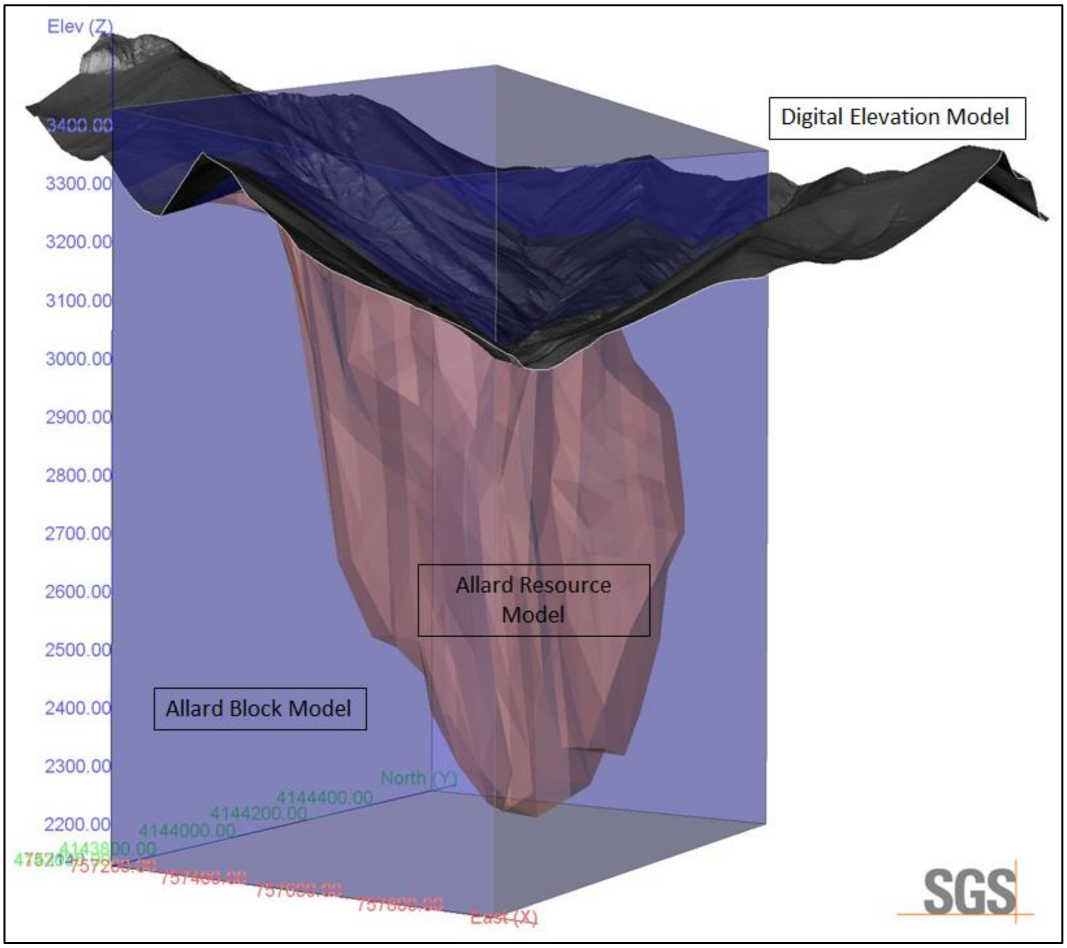


Figure 14-7 Isometric View Looking Northwest: Allard Deposit Mineral Resource Block Model and Resource Model



14.8 Grade Interpolation

Grades for Cu, Ag and CuEq were interpolated into blocks by the Inverse Distance Squared (ID^2) calculation method. Search ellipse size and orientation is interpreted based on drill hole (Data) spacing and orientation, orientation and size of the resource wireframe model, and deposit type (porphyry deposit) (Table 14-5). The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the mineral structures and the observed trend of the mineralization down dip/down plunge.

Three passes were used to interpolate grade into all of the blocks in the mineral domain (Table 14-5). Regardless of pass, due to the limited drilling and drill spacing, all blocks are classified as Inferred.

Grades were interpolated into blocks using a minimum and maximum number of composites based on available data, as well as maximum number of samples per drill hole. During Pass 1, a maximum of 3 samples per drill hole (or minimum of 3 drill holes) is used to generate block grades; during Pass 2, a maximum of 3 samples per drill hole (or minimum of 2 drill holes) is used to generate block grades; during Pass 3, no minimum number of samples per drill hole.

Table 14-5 Grade Interpolation Parameters for the Allard Deposit MRE

Parameter	Allard Deposit		
	Pass 1	Pass 2	Pass 3
	Inferred	Inferred	Inferred
Calculation Method	ID2		
Search Type	Ellipsoid		
Principle Azimuth	120°		
Principle Dip	-80°		
Intermediate Azimuth	30°		
Anisotropy X	75	150	240
Anisotropy Y	75	150	240
Anisotropy Z	25	50	80
Min. Samples	7	5	5
Max. Samples	12	12	12
Samples/drill hole	3	3	No limit

14.9 Mineral Resource Classification Parameters

The MRE presented in this technical report generally respects industry standard practices as recently established by the CIM in the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019). The MREs are disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016) and Form 43-101F1. The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

Following the 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word ‘eventual’ in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage ‘eventual economic extraction’ as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Reasonable Prospects of Eventual Economic Extraction

The general requirement that all Mineral Resources have “reasonable prospects for economic extraction” implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. To meet this requirement, the Author considers that the La Plata deposit mineralization is amenable bulk underground extraction.

To determine the quantities of material offering “reasonable prospects for economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from underground are used. The underground parameters used, are summarized in Table 14-6. Based on these parameters, underground Mineral Resources are reported at a base case cut-off grade of 0.25 % CuEq. A base case cut-off grade of 0.25 % CuEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resource grade blocks are quantified above the base case cut-off grade of 0.25 % CuEq, below topography and within the La Plata 3D mineralized wireframe (the constraining volume).

14.11 Mineral Resource Statement

The current underground Inferred MRE for the La Plata deposit is presented in Table 14-7.

Highlights of the La Plata deposit Mineral Resource Estimate is as follows:

- The underground Mineral Resource includes, at a base case cut-off grade of 0.25% CuEq, 147.2 million tonnes grading 0.41% CuEq (0.37% Cu and 3.72 g/t Ag) in the Inferred category.

Table 14-6 Parameters used to Determine MRE Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.75	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.55	
Mineral Zone Specific Gravity	2.60	
Block Size	10 x 10 x 10	
Base Case Cut-off Grade	0.25 CuEq	Percent (%)

Table 14-7 The Allard Deposit Inferred MRE, July 12, 2023

Cut-off	Tonnes	Cu		Ag		CuEq (%)	
CuEq (%)		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
0.15	212,243,000	0.32	1,480	3.24	22,131,000	0.34	1,613
0.20	187,173,000	0.34	1,391	3.42	20,597,000	0.37	1,515
0.25	147,344,000	0.37	1,211	3.72	17,604,000	0.41	1,317
0.30	116,438,000	0.41	1,041	3.95	14,783,000	0.44	1,130
0.35	87,871,000	0.44	854	4.20	11,861,000	0.48	925
0.40	63,322,000	0.48	669	4.47	9,108,000	0.52	723

(1) The Allard deposit MRE generally respects industry standard practices as recently established by the CIM in the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

(2) Based on a review of the project location and size, geometry and continuity of mineralization of the Allard deposit, and its spatial distribution, it is envisioned that the Allard deposit may be mined using a large-scale underground bulk mining method.

(3) The Allard deposit Mineral Resource is reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.75/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material. CuEq % = Cu % + (((Ag g/t x Ag price/gram).

(4) Values in the Mineral Resource table reported above and below the base-case cut-off 0.25% CuEq for should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade.

(5) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.

(6) The Mineral Resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model (the constraining volume) and below topography, and is considered to have reasonable prospects for eventual economic extraction.

(7) The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(8) A fixed specific gravity values of 2.60 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.

(9) Composites of 3.05 m in length, constrained to the Allard domain, are used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID^2) calculation method.

(10) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Figure 14-8 Isometric View Looking Northwest: Allard Deposit Mineral Resource Block Grades >0.1% CuEq

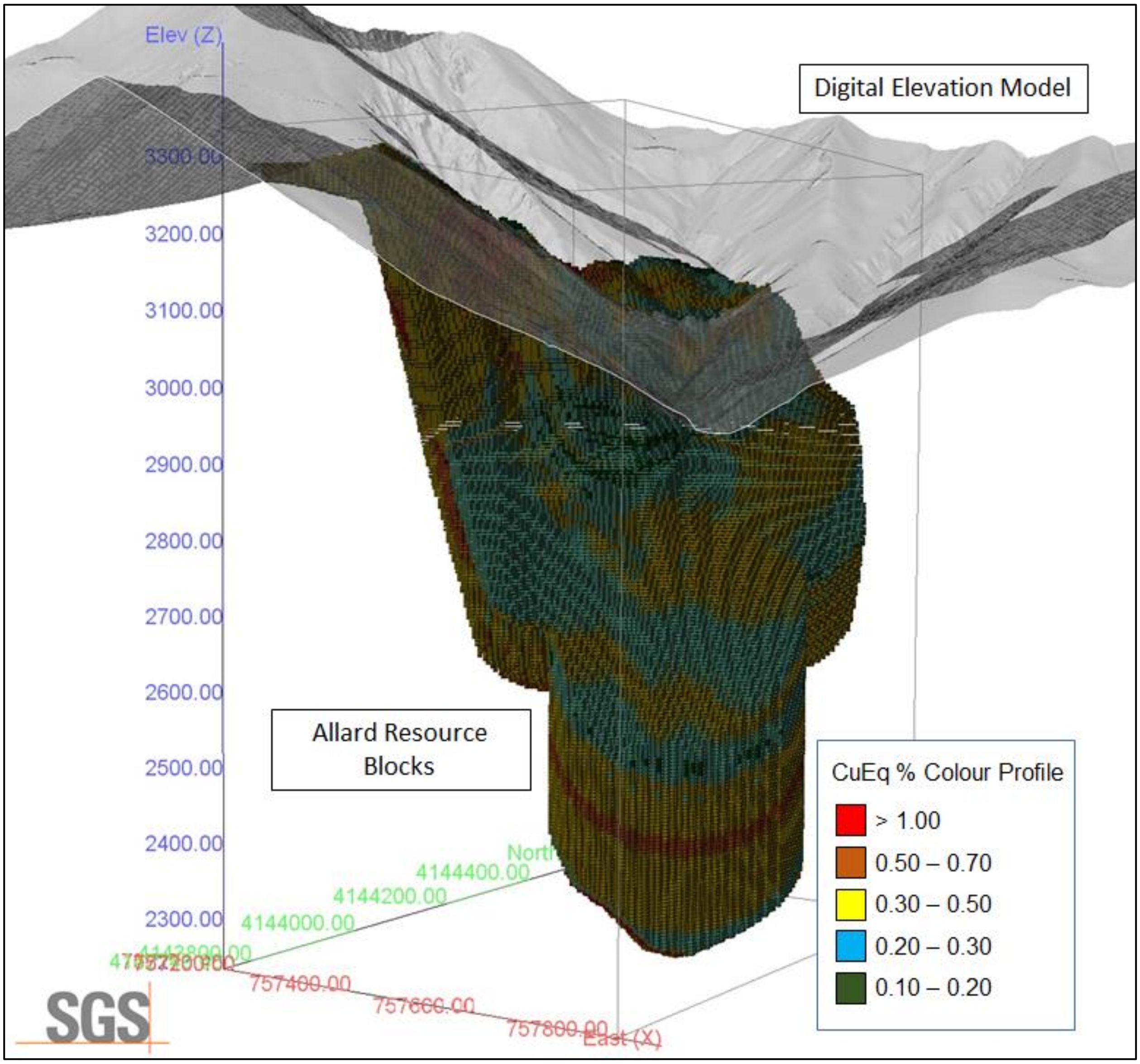
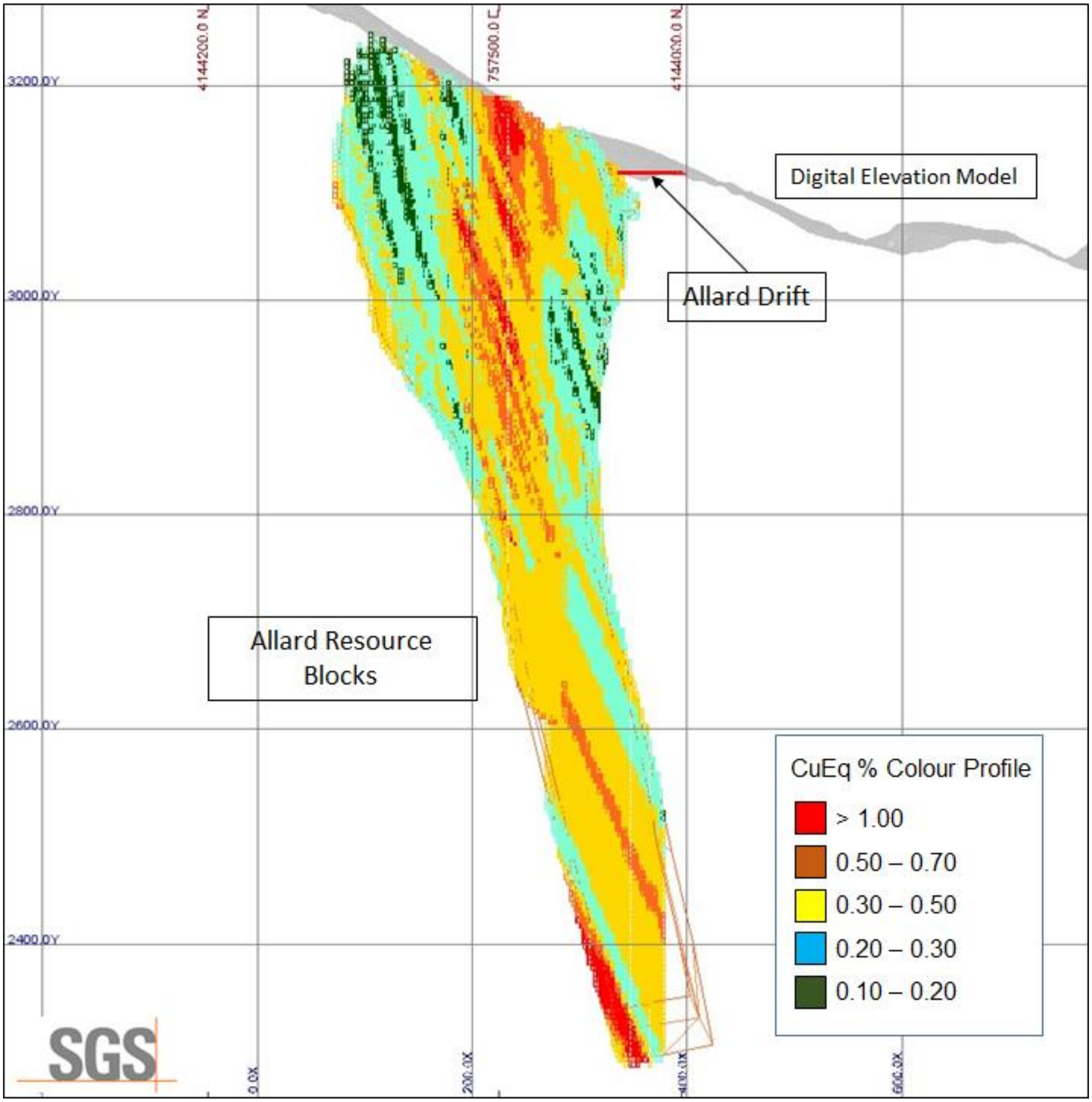


Figure 14-9 Vertical Section Looking Northeast: Allard Deposit Mineral Resource Block Grades >0.1% CuEq



14.12 Model Validation and Sensitivity Analysis

The total volume of the Allard deposit resource blocks in the mineral resource models at a 0.0 % CuEq cut-off grade value (global) compared well to the total volume of the Allard domain (Table 14-8).

Visual checks of block Cu, Ag and CuEq grades against the composite data on vertical sections showed good spatial correlation between block grades, composite grades and assay grades for Cu, Ag and CuEq (including assays with of Ag values based on a linear regression calculation).

A comparison of the average composite grades for Cu %, Ag g/t and CuEq % with the average block grades at 0.0 CuEq % cut-off grade was completed and is presented in Table 14-9. The average grade of the block model compares well with the average grade of the composites used for the resource estimate.

For comparison purposes, additional copper grade models were generated using a varied inverse distance weighting (ID^3) and a nearest neighbour (NN) interpolation method. The results of these models are compared to the chosen models at various cut-off grades in a grade/tonnage graphs shown in Figure 14-10. In general, the ID^2 and ID^3 models show similar results and both are more conservative and smoother than the NN model. For models well-constrained by wireframes, ID^2 should yield very similar results to other interpolation methods such as ID^3 or Ordinary Kriging.

14.12.1 Sensitivity to Cut-off Grade

The Allard deposit Mineral Resource has been estimated at a range of cut-off grades presented in Table 14-7 and in Figure 14-10 to demonstrate the sensitivity of the resource to cut-off grades. The Allard MRE can be quite sensitive to cut-off grade above 0.20% CuEq.

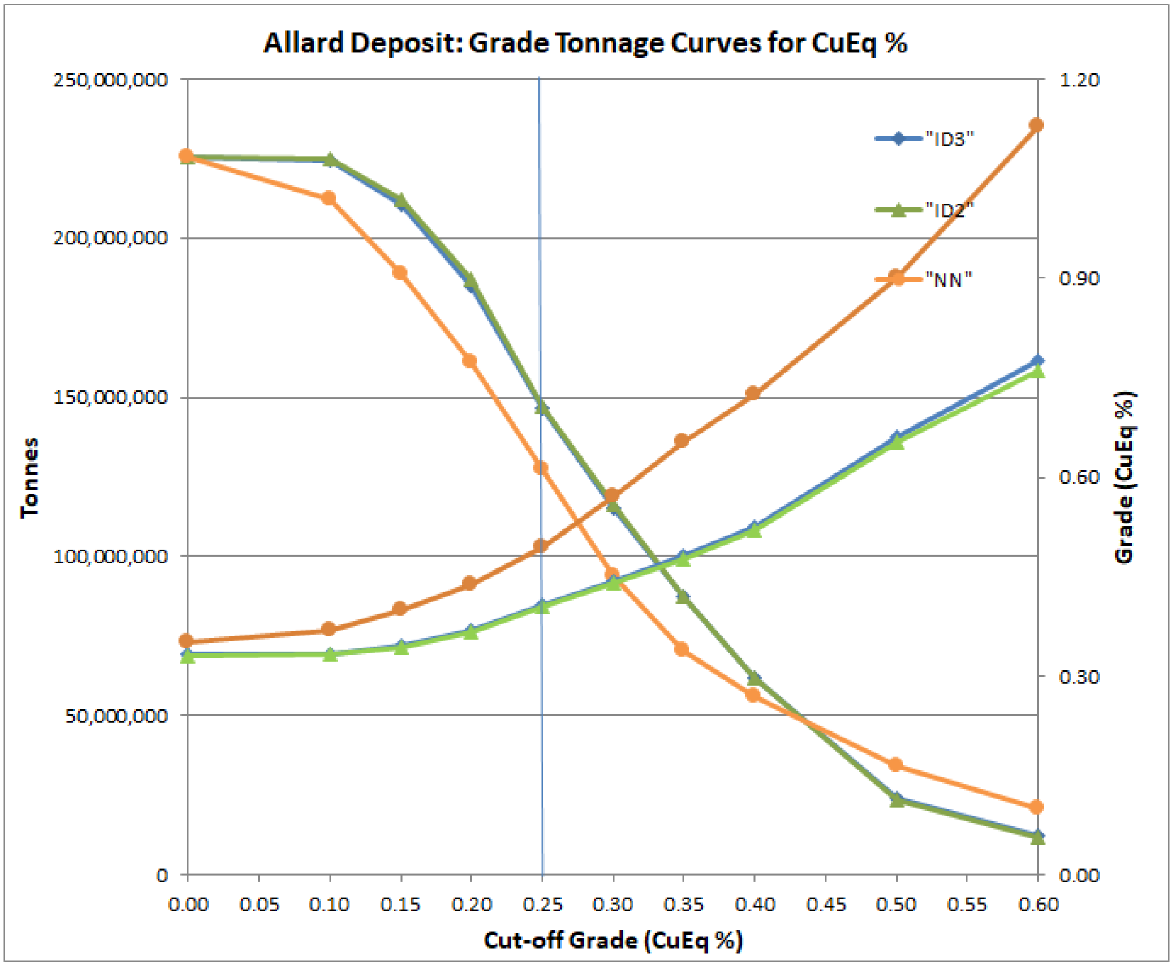
Table 14-8 Comparison of Block Model Volume with Total Volume of the Allard Resource Model

Zone	Wireframe Model Volume	Block Model Volume	Difference %
Allard	87,114,720	86,642,789	0.54 %

Table 14-9 Comparison of Average Composite Grades with Block Model Grades

Deposit	Atribute	Composite Average Grade	Block Average Grade	Difference %
Allard	Cu (%)	0.29	0.30	3.38
	Ag (g/t)	3.19	3.13	1.90
	CuEq (%)	0.33	0.32	3.08

Figure 14-10 Grade Tonnage Plot to Show Sensitivity to Cut-off for the Allard Deposit



14.13 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the Project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

14.13.1 Risks

One hundred percent (100%) of the MRE of the Allard deposit, at the reported cut-off grade, is in the Inferred Mineral Resource classification, which is that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. However, it is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration and diamond drilling.

The resource model for the La Plata deposit is based on limited drilling and is not well understood with respect to size and shape. Continued drilling may identify previously unrecognized structures or unmineralized geological units that may result in a different deposit shape from what has been modeled. A different interpretation from the current resource model may adversely affect the current MRE total and grade distribution. Continued infill drilling will help define with more precision the shape of the Allard deposit, confirm the geological and grade continuity, and increase the resource confidence level (Inferred to Indicated or Measured).

14.13.2 Opportunities

There is an opportunity on the Allard deposit to extend known mineralization at depth and along strike, and to identify additional porphyry deposits or epithermal deposits elsewhere on the La Plata Property. In addition, continued infill drilling of the Allard deposit will help define with more precision the shape of the Allard deposit, confirm the geological and grade continuity, and increase the resource confidence level (Inferred to Indicated or Measured). Metallic Minerals' intentions are to direct their exploration efforts towards resource growth in 2023 with a focus on extending the limits of known mineralization and testing other targets on the greater La Plata Property.

14.14 Disclosure

All relevant data and information regarding the La Plata Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current Inferred MRE.

15 MINERAL RESERVE ESTIMATES

There are no mineral reserve estimates stated on this project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no further information on properties adjacent to the La Plata Project relevant to this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the La Plata Project has been disclosed under the relevant sections of this report.

25 CONCLUSIONS

SGS Geological Services was contracted by Metallic Minerals Corp. to complete an update Mineral Resource Estimate for the Allard deposit on the La Plata project and to prepare a technical report written in support of the update MRE. The Property is an early-stage exploration property.

Metallic Minerals is a growth stage exploration company, focused on the acquisition and development of high-grade precious and base metal exploration properties in brownfield mining districts. 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 silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects. This technical report is written in support of an updated MRE for the Allard deposit released by the Company on July 31, 2023. Metallic Minerals reported that the Allard deposit contains an Inferred mineral resource of 147.3 million tonnes at an average grade of 0.41% copper equivalent (0.37% Cu and 3.72 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is July 12, 2023. The reporting of the update MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016).

The current report is authored by Allan Armitage, Ph.D., P. Geo., and Ben Eggers, B.Sc.(Hons), MAIG, P.Geo. of SGS. The MRE presented in this report was estimated by Armitage. Armitage and Eggers are independent Qualified Persons as defined by NI 43-101 and are responsible for all sections of this report.

25.1 Recent Drilling and Underground Channel Sampling

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed 2 confirmatory drill campaigns. The main purpose of the drill campaigns was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. To date, Metallic has completed 4 drill holes totaling 2,534.4 m.

The 2021 drill program comprised 805 m of drilling, resampling of historic drill hole 95-1 and resampling of the Allard underground workings. New diamond core drilling occurred in 2 drill holes, LAP21-01 and LAP21-02. The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results. Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

Highlights of the 2021 drilling:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.

Underground chip-channel sampling was also completed at the Allard Tunnel during the summer of 2020 using electric rock saws and chipping hammers to complete a 7.5 – 10.0 cm wide and 5.0 – 7.5 cm deep channel samples over 3.05 m lengths. A total of forty-six continuous channel samples were collected in the Allard tunnel for comparison with historical assays as part of the resource validation process. Assay results were returned in 2021 and reported in a 2021 news release by the Company. These results are included in the drill hole database and are summarized in Section 10.0.

Highlights of the 2020 Underground chip-channel sampling:

- Allard tunnel sampling returned 98.2 m of 0.46 % Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55 % Cu, 5.55 g/t Ag, 0.03 g/t Au).

The 2022 drill program comprised 1,730 m of drilling in two holes, LAP22-03 and LAP22-04 to test the lateral extension of the Allard deposit. LAP22-04, drilled to the north of the 2022 resource area, intercepted the longest and highest-grade interval encountered at La Plata at 816 m mineralization. Significant high-grade gold-platinum-palladium ("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 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. Mineralization remains completely open to expansion.

Highlights of the 2022 drilling:

- Drill hole LAP21-03 intersected 913.8 m of 0.11% Cu, 1.11 g/t Ag, 0.017 g/t Au, including, 76.2 m of 0.22% Cu, 1.83 g/t Ag, 0.034 g/t Au.
- Drill hole LAP22-04 intersected 816 m of 0.30% Cu, 2.47 g/t Ag, 0.186 g/t Au+PGE) from surface, with multiple higher-grade intercepts including:
  - an interval starting at 304.8 m returned 511.2 m at 0.36% Cu, 2.83 g/t Ag, 0.275 g/t Au+PGE.
  - higher-grade zones include 55.8 m of 0.70% Cu, 5.44 g/t Ag, 0.369 g/t Au+PGE and 29.57 m of 0.69% Cu, 5.64 g/t Ag, 1.268 g/t Au+PGE.
  - the drill hole bottomed in 5.39% CuEq over 5.2 m (2.44% Cu, 18.7 g/t Ag, 5.0 g/t Au+PGE).

25.2 2023 Allard Deposit Mineral Resource Statement

Completion of the update MRE for the Allard deposit involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2022, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings, underground channel samples, and available written reports.

To complete the updated MRE for the Allard deposit, a database comprising a series of comma delimited spreadsheets containing drill hole and channel sample information was provided by Metallic Minerals. The database included drill hole and channel sample location data, survey data, assay data, lithology data, specific gravity data and magnetic susceptibility data. The original database received contained data for 78 historical and 4 recent drill holes and 2 continuous sets of underground channel samples (from the Allard underground workings). This database was reduced to data for 55 historical and 4 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the update MRE. The update MRE only includes the Allard zone.

The data in the assay table included assays for Cu (ppm) and Ag (g/t), and limited data for Au (g/t) Mo (ppm), Pt (g/t) and Pd (g/t). Only Cu and Ag are reported for the current MRE. All holes were analyzed for Cu, however not all samples in the historical drill hole database were analyzed for Ag. Missing Ag data was reviewed and dealt with using linear regression analysis (see section 14.4 below). Once silver data was calculated for assay samples with missing Ag values, a Copper Equivalent (CuEq %) value was calculated for each assay sample based on selected metal prices for Cu and Ag. No other metal is included in the CuEq value.

The final assay data was then imported into GEOVIA GEMS version 6.8.3 software ("GEMS") for 3D modeling of the mineralization, statistical analysis, block modeling and resource estimation. After importing into GEMS, the database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor issues were identified and corrected.

Inverse Distance squared ("ID^2") restricted to a mineralized domain is used to interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. The MRE takes into consideration that the Allard deposit will be mined by large scale underground bulk mining methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, bulk-tonnage underground mining offers the most reasonable approach for development of the deposit.

A 3D grade-controlled wireframe model, representing the Allard Cu-Ag mineralization was constructed in GEMS by SGS and reviewed by Metallic Minerals. The current wireframe model incorporated date for historical drilling, recent underground channel sampling and data for the 4 drill holes completed in 2021 and 2022.

The Allard 3D grade-controlled model was built in GEMS by visually interpreting mineralized intercepts from cross sections using Cu (ppm), Ag (g/t) and CuEq (ppm) values; an approximate 1,000 ppm to 2,000 ppm (0.10 to 0.20 %) CuEq cut-off was ultimately used for the final wireframe. Polygons of mineral intersections (snapped to drill holes) were made on sections and these were tied together to create a continuous resource wireframe model in GEMS. Polygons of mineral intersections were constructed on 50 m spaced sections with a 25 m influence. The sections were created perpendicular to the general strike of the mineralization. The models were extended 50 to 100 m beyond the last known intersection along strike and 50 to 100 m down dip.

The modeling exercise provided a broad control of the dominant mineralizing direction for the Allard deposit. SGS was provided with a digital elevation model, in 3D DXF format. The topography surface was imported into GEMS and the Allard wireframe model was clipped to the surface. The total volume of the grade control model is 87,114,720 m^3 (226,498,272 tonnes).

The Allard deposit model defines a steep (80°) east-southeast dipping structure which extends for 900 m along strike and reaches a maximum depth of approximately 1,100 m below surface.

The Inferred Mineral Resource Estimate presented in this Technical Report were prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. To meet this requirement, the La Plata deposit mineralization is considered amenable to bulk underground extraction.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. To meet this requirement, the Author considers that the La Plata deposit mineralization is amenable bulk underground extraction.

To determine the quantities of material offering "reasonable prospects for economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. The underground parameters used, are summarized in Table 25-1. Based on these parameters, underground Mineral Resources are reported at a base case cut-off grade of 0.25 % CuEq. A base case cut-off grade of 0.25 % CuEq is applied to identify blocks that will have reasonable prospects of eventual economic extraction.

The reporting of the underground resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. The underground Mineral Resource grade blocks are quantified above the base case cut-off grade of 0.25 % CuEq, below topography and within the La Platta 3D mineralized wireframe (the constraining volume).

The current underground Inferred MRE for the La Plata deposit is presented in Table 25-2.

Highlights of the La Plata deposit Mineral Resource Estimate is as follows:

- The underground Mineral Resource includes, at a base case cut-off grade of 0.25% CuEq, 147.2 million tonnes grading 0.40% CuEq (0.37% Cu and 3.71 g/t Ag) in the Inferred category.

Table 25-1 Parameters used to Determine MRE Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.75	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.55	
Mineral Zone Specific Gravity	2.60	
Block Size	10 x 10 x 10	
Base Case Cut-off Grade	0.25 CuEq	Percent (%)

Table 25-2 La Plata Deposit Inferred MRE at a base case cut-off grade of 0.25% CuEq, July 12, 2023

Cut-off	Tonnes	Cu		Ag		CuEq (%)	
CuEq (%)		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
0.15	212,243,000	0.32	1,480	3.24	22,131,000	0.34	1,613
0.20	187,173,000	0.34	1,391	3.42	20,597,000	0.37	1,515
0.25	147,344,000	0.37	1,211	3.72	17,604,000	0.41	1,317
0.30	116,438,000	0.41	1,041	3.95	14,783,000	0.44	1,130
0.35	87,871,000	0.44	854	4.20	11,861,000	0.48	925
0.40	63,322,000	0.48	669	4.47	9,108,000	0.52	723

(12) The Allard deposit MRE generally respects industry standard practices as recently established by the CIM in the Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

(13) Based on a review of the project location and size, geometry and continuity of mineralization of the Allard deposit, and its spatial distribution, it is envisioned that the Allard deposit may be mined using a large scale underground bulk mining method.

(14) The Allard deposit Mineral Resource is reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.75/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material. CuEq % = Cu % + (((Ag g/t x Ag price/gram).

(15) Values in the Mineral Resource table reported above and below the base-case cut-off 0.25% CuEq for should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of the base case cut-off grade.

(16) All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.

(17) The Mineral Resource is presented undiluted and in situ, constrained by a continuous 3D wireframe model (the constraining volume) and below topography, and is considered to have reasonable prospects for eventual economic extraction.

(18) The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(19) A fixed specific gravity values of 2.60 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.

(20) Composites of 3.05 m in length, constrained to the Allard domain, are used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID^2) calculation method.

(21) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(22) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

26 RECOMMENDATIONS

Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Metallic Minerals is justified. The Author is recommending Metallic Minerals conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Metallic Mineral's intentions are to continue exploration on the Property in 2023. The proposed work program for 2023 is to include a Phase 1 drill program of approximately 5,000 m of diamond drilling of the Allard Deposit. Additional work is to include geophysical surveys (hyperspectral surveys), surface geochemical surveys, and geological surveys on the Allard zone and elsewhere on the Property.

Planned HQ and NQ diamond core drilling will focus on the Allard resource area and the potential to expand the inferred Cu-Ag resource through drilling. A phase 2 diamond drill program is contingent on the results of the phase 1 program and may include drilling of new targets outside Allard (specifically Copper Hill). Permitting is currently in place for the Allard resource drilling and for drilling on outlying targets.

The total cost of the recommended work program Phase 1 and Phase 2 is estimated at C$3.78 million (Table 26-1).

Table 26-1 Recommended 2023 Work Program for the La Plata Project

Item	Cost
Phase 1	
Diamond Drilling[1] ($290 per m drill cost)	$2,270,000
Geophysics: hyperspectral surveys	$100,000
Surface Geochemistry	$100,000
Land/Permitting/Local Admin	$234,000
Sub-total	**$2,704,000**
Phase 2 (Contingent on results of Phase 1 program)	
Drilling[1] ($290 per m)	$1,000,000
Resource update and Technical Report	$80,000
Total:	**$3,784,000**
[1] Includes sampling cost, assaying, logging, geotechnical, drill management, core storage, travel accommodation, logging facilities, consumables, and data reporting	

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28 DATE AND SIGNATURE PAGE

This report titled “Mineral Resource Estimate Update for The Allard Cu-Ag Porphyry Deposit, La Plata Project, Near Durango, Colorado, USA” dated September 14, 2023 (the “Technical Report”) prepared for Metallic Minerals, was prepared and signed by the following authors:

The effective date of the report is July 12, 2023.
The date of the report is September 14, 2022.

Signed by:

Qualified Persons	Company
Allan Armitage, Ph. D., P. Geo.	SGS Geological Services (“SGS”)
Ben Eggers, B.Sc.(Hons), MAIG, P.Geo.	SGS Geological Services (“SGS”)

September 14, 2023

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "**Mineral Resource Estimate Update for The Allard Cu-Ag Porphyry Deposit, La Plata Project, Near Durango, Colorado, USA**" dated September 14, 2023 (the "Technical Report") prepared for Metallic Minerals.

I, Allan E. Armitage, Ph. D., P. Geo. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Geological Services, 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5 (www.geostat.com).

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996 while attending university. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic lode gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".

7. I am the author of this report and responsible sections 1-8, 12.2 and 13-27. I have reviewed these sections and accept professional responsibility for these sections of this technical report.

8. I conducted a site visit to the La Plata Property on August 13, 2021 and April 18 and 19, 2023.

9. I have had prior involvement in the La Plata Property having authored a previous technical report for Metallic Minerals dated June 10, 2022.

10. I am independent of Metallic Minerals and the La Plata Property as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 14th day of September, 2023 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Geological Services.

QP CERTIFICATE – BEN EGGERS

To accompany the report titled **"Technical Report on the Mineral Resource Estimate Update for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Southwestern Colorado, USA"** dated September 14th, 2023 (the "Technical Report") prepared for Metallic Minerals Corporation (the "Company").

I, Benjamin K. Eggers, B.Sc.(Hons), MAIG, P.Geo. of 321 Olsen Road, Tofino, British Columbia, hereby certify that:

1. I am a Senior Geologist with SGS Canada Inc., 10 Boulevard de la Seigneurie E., Suite 203, Blainville, QC, J7C 3V5, Canada.

2. I am a graduate of the University of Otago, New Zealand having obtained the degree of Bachelor of Science (Honours) in Geology in 2004.

3. I have been continuously employed as a geologist since February of 2005.

4. I have been involved in mineral exploration and resource modeling at the greenfield to advanced exploration stages, including at producing mines, in Canada and Australia since 2005, and in mineral resource estimation since 2022 in Canada and internationally. I have experience in lode gold deposits, porphyry copper-gold-silver deposits, low and high sulphidation epithermal gold and silver deposits, volcanic and sediment hosted base metal massive sulphide deposits, and albitite-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (EGBC Licence No. 40384; 2014), I am a member of the Association of Professional Engineers and Geoscientists Newfoundland and Labrador and use the designation (P.Geo.) (PEGNL Licence No. 11221; 2023), and I am a member of the Australian Institute of Geoscientists and use the designation (MAIG) (AIG Licence No. 3824; 2013).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects – ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am an author of the Technical Report and responsible for sections 9, 10, 11 and 12.1. I have reviewed all sections and accept professional responsibility for these sections of the Technical Report.

8. I have not personally conducted a site visit.

9. I have had no prior involvement with the La Plata Property.

10. I am independent of the Company as described in Section 1.5 of NI 43-101.

11. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated September 14, 2023 at Tofino, British Columbia.

"Original Signed and Sealed"

Ben Eggers, B.Sc.(Hons), MAIG, P. Geo., SGS Canada Inc.