Focused on silver and gold in the high-grade Keno Hill and La Plata mining districts
FORWARD LOOKING STATEMENTS AND TECHNICAL DISCLOSURE

Forward-Looking Information
This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Metallic Minerals Inc. (the “Company” or “Metallic Minerals”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’ projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

Technical Information
The scientific and technical information in this presentation has been reviewed by Scott Petsel, P.Geo., a non-independent qualified persons (as defined in NI 43-101). Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category. Historic resources do not meet NI 43-101 standards, have not been independently verified by the Company and should not be relied on. References to past production figures are from third-party sources.

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

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

A Collaborating of Leading, Independent Exploration Companies

The Metallic Group Strategy and Approach to Business

• **Highly experienced leadership** with a track record of major discoveries and significant share ownership in the companies;

• **Identify and acquire district-scale, brownfields properties** adjacent to some of the industry’s highest-grade silver, platinum group metals, and copper mines, where we see the potential to host world-class deposits that have not been previously recognized;

• **Make acquisitions during the low part of the metal price cycle** to aggregate high-potential holdings and create fundamental, counter-cycle strategic value for shareholders;

• **Focus on brownfields areas** to facilitate the potential for major new discoveries, with infrastructure in place for rapid development timelines and reduced capital requirements compared to remote greenfields deposits;

• Apply our **systematic approach to exploration** utilizing new technologies and exploration models focused on large-scale discoveries; and

• **Introduce these new opportunities to investors** that share our long-term vision for value creation in the mining space.

High-Grade Silver-Lead-Zinc
Keno Hill Silver District
Yukon, Canada

Platinum-Palladium-Nickel-Copper
High-Grade Stillwater PGE District
Montana, USA

High-Grade Copper-Gold-Silver
Carmacks Copper District
Yukon, Canada
A Leading Silver and Gold Focused Exploration Company

- Highly experienced management and technical team with a track record of major discoveries and exploration success in high-grade vein systems and related porphyry systems

- Keno Hill is one of the world’s highest-grade silver districts with over 220 million ozs of historic silver production\(^1\) along with 74 Moz current M&I mineral resources on the adjoining Alexco property\(^2\)

- Recent major high-grade discoveries at Bermingham and Flame & Moth totaling 60 Moz of silver in Measured and Indicated Resources\(^2\), highlight the potential for new near surface discoveries

- Metallic has consolidated the second largest land position in the Keno Hill district including 8 high-grade past producing mines adjacent to Alexco Resources operations

- Potential to rapidly develop mineral resources at the most advanced target areas based on historic and current drilling and to make discoveries on new multi-kilometer earlier-stage exploration targets

- Exploration initiated on new La Plata acquisition targeting silver & gold enriched copper porphyry and adjacent high-grade silver and gold epithermal systems

- Exploration and bulk testing underway on alluvial production royalty portfolio in famous Klondike gold district, with historic production of over 20 million ounces of alluvial gold\(^3\)

- Fall 2019 / Winter 2020 exploration programs complete with results pending

- Existing infrastructure, high grades and shallow deposits, facilitate rapid development potential with reduced capital requirements on Metallic’s brownfields projects

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1) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada - The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33 ; References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects; 2)See Appendix for full Alexco Resource Corp. mineral reserves and resources; 3) Yukon Geological Survey (“YGS”) Yukon Placer Mining Industry Report 2010-2014
Creating Value Through Discovery and Resource Advancement

Keno Silver Project, Yukon (100% 166 Km²)
- Drilling and trenching has defined 3 high-grade Keno style silver plus base metal structural zones that are at the step out drilling stage with 6 additional areas at first phase drill stage
- Additional exploration has identified 12 priority multi-kilometer scale early stage exploration targets
- Work on these very large-scale areas has confirmed the presence of high-grade Keno type structures with geophysics suggesting potential for related magmatic driven systems
- Exploration in 2020 focused on continued advancement toward resource definition and follow-up on 12 early stage exploration targets to first stage drill testing

La Plata Silver-Gold-Copper Project, Colorado (100% 32.7 Km²)
- District scale alkalic porphyry and epithermal system
- Historic high-grade silver and gold producer
- Historic resource (non 43-101) by Freeport-McMoran¹
- Acquired September 2019 with exploration program initiated

Alluvial Production Royalty Portfolio (100% 43.5 Km²)
- Metallic is developing an alluvial production royalty portfolio in the prolific Klondike Gold District

¹ Freeport-McMoran (previously Phelps Dodge) internal company reports (see notes on Page 2 regarding technical disclosure and third party information)
 MANAGEMENT TEAM & BOARD OF DIRECTORS

Building on a Proven Successful Model for Value Creation

- Board and Management with extensive experience in global exploration and mining business, collectively raised over $650 million in project financing;

- Highly successful explorationists formerly with leading explorer/developers NovaGold, Trilogy Metals, Wellgreen Platinum and Northern Freegold;

- Credited with the discovery or expansion and advancement of major precious and base metal deposits in the region:
  - Donlin Creek, Alaska: M&I 40 Moz Au¹
  - Galore Creek, BC: M&I 9 B lbs Cu, 9 Moz Au & 100 Moz Ag²
  - Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu³

- Focused on large-scale silver/gold districts and their associated magmatic/porphyry systems with potential to host world class deposits;

- Bringing new geologic thinking and models to under-explored brownfields districts with high-grade historic and current production;

- Recipients of Yukon Government awards for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices

¹ Donlin Gold Project NI 43-101 Technical Report — November 18, 2011: 541 MT at 2.24 g/t Au; ² Galore Creek Mining Corp Mineral Resource Table: 1,103.5 MT at 0.47% Cu, 0.26 g/t Au, 4.2 g/t Ag; ³ Nickel Creek Platinum 2018 NI 43-101 Resource Update: 323 MT at 0.26% Ni, 0.16% Cu, 0.015% Co, 0.253 g/t Pt, 0.255 g/t Pd, 0.046 g/t Au.
MANAGEMENT TEAM & BOARD OF DIRECTORS

Greg Johnson – Chief Executive Officer & Board Chairman
- 30 years experience in exploration, development and financing of large-scale m
- Broad capital markets experience, raising $650 million in project financing
- Co-founder of NovaGold, former President & CEO of Wellgreen Platinum and South American Silver
- Exploration Manager Placer Dome (now Barrick Gold)
- Co-Credited with discovery or expansion and advancement of major precious and base metal deposits in the region

Gregor Hamilton – Director
- 24 years of experience in the mining sector as a geologist, investment banker and entrepreneur
- Capital markets expertise and global experience in M&A and structured finance
- Since 2010, involved in the acquisition and development of mineral properties within both public and private resource companies in the Americas

Bill Harris – Director
- President and CEO of Midnight Mining
- Founder and former Executive of Northern Freegold
- 40+ years experience prospector and mining entrepreneur

Stephen Pearce, LLB – Director
- Practicing corporate and securities lawyer
- Director of Sable Resources, Golden Goliath, Centenara Mining, Ashburton Ventures and Wildflower

Rebecca Moriarty – Chief Financial Officer
- Chartered Professional Account with over 20 years experience in mining industry
- Formerly Manager with Pricewaterhouse Coopers, focused on mineral resource sector
- Supported by the highly experienced accounting personnel of Malaspina Consultants team

Scott Petsel, PGeo – Vice President, Exploration
- Over 28 years of experience in global exploration, mine geology, project management and advancement
- Former Project Mgr, Ambler & Bornite projects, NovaCopper (now Trilogy Metals), Exploration Mgr, Galore Creek project and Sr Geologist, Donlin Gold project, NovaGold
- Sr Exploration positions with Placer Dome (now Barrick) & Echo Bay (now Kinross) in North America and internationally

Stuart Morris, P.Geo – Chief Geoscientist
- Over 40 years industry experience, focus in high-grade vein systems including Campbell Red Lake and Sunnyside Mines
- Formerly with Placer Dome (now Barrick), Echo Bay (now Kinross), NovaGold and NovaCopper
- Former Chief Geologist, Campbell Red Lake Mine for Placer Dome and Sunnyside Mine for Echo Bay

Susan Craig – Sr Advisor, Govt. & Community Relations
- Over 25 years experience on Yukon and BC based projects with permitting, First Nations and Government relations
- Current Director of Yukon Energy Corporation, Yukon Mineral Advisory Board and President of Yukon Chamber of Mines
KENO SILVER PROJECT LOCATION & INFRASTRUCTURE

Excellent access and power infrastructure in place

- 100% owned Keno Silver Project located in Canada’s mining-friendly Yukon Territory
- Existing road access along Yukon highway 11 and 2 connecting to deep seaport facilities in Skagway, Alaska
- Grid power from Yukon Energy Corp hydro facility on Mayo River
- Project in traditional territory of Nacho Nyak Dun First Nation, who have Comprehensive Cooperation and Benefits Agreements in place on mining projects in the region
- Nearby communities of Keno City and Mayo
Highly-prospective projects in an active region for exploration
# Keno Hill Mine and Economics

## Tracking for Restart of Production in 2020

**Alexco Resource Corp. 2019 Feasibility Highlights**:

<table>
<thead>
<tr>
<th>Mine Life</th>
<th>Avg. Silver Grade</th>
<th>Annual Silver Production</th>
<th>LOM AISC</th>
<th>Initial Capex</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 Years P&amp;P Reserves</td>
<td>804 g/t Ag 1,136 g/t AgEq</td>
<td>1st 4 full years 4 - 5 Moz/yr Ag</td>
<td>USD $10.86</td>
<td>USD $23.2M</td>
<td>74% Post-tax</td>
</tr>
</tbody>
</table>

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**Source** Alexco Resource Corp: news release “Alexco announces positive pre-feasibility study for expanded silver production at keno hill silver district” dated March 28, 2019

AgEq calculated using PFS average LOM metal prices / mill recoveries: Ag US$17.90/oz / 96%; Pb US$1.00/lb / 89%; Zn US$1.22/lb / 73%; Au US$1,321/oz / 49%;; AgEq calculation using 1,177,379 tonnes P&P grading 804g/t Ag, 2.98% Pb, 4.13% Zn, 0.34 g/t Au.

References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects. The Company does not have access to such project or underlying information and has not independently verified any of the scientific, technical or exploration information related to such third-party project.
KENO HILL GRADES VS. GLOBAL PRIMARY AG PEERS

One of the world’s highest grade silver districts in a low risk jurisdiction

Source: Company public disclosures as of March 2020; AgEq. Calculated using: USD$18/oz Ag; $1600/oz Au; $.85/lb Pb and $0.92/lb Zn assuming 100% recoveries

References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects.

Source: Company public disclosures as of April 2019; P&P reserves assuming 100% recovery or most recent technical report production grades
KENO STYLE MINERALIZATION
High-Grade Silver, Lead and Zinc Vein Systems

- Keno style high-grade silver veins occur along persistent parallel structural trends, forming major mineralized shoots in the quartzite and greenstone host rocks.
- Typical mineralization is 1-5 metres in width often grading more than 500 g/t silver with associated lead and zinc sulphides, with ~75% of the value as silver.
- The largest individual deposits in the district hosted 50 to 100 Moz of silver.

1,780 g/t Ag over 6 m true width
KENO HILL SILVER DISTRICT GEOLOGY & DEPOSITS

295 Million Ozs Silver Past Production and Current M&I Resources¹,²

**Historic Mine Grade**

- **Duncan**:
  - Silver: 744.3 Ag oz/t, 25,455 Ag g/t

- **Vanguard**:
  - Silver: 305.8 Ag oz/t, 10,458 Ag g/t

- **Caribou Hill**:
  - Silver: 177.1 Ag oz/t, 6,057 Ag g/t

- **Silver Basin**:
  - Silver: 167.8 Ag oz/t, 5,739 Ag g/t

- **Formo (Yukeno)**:
  - Silver: 148.9 Ag oz/t, 5,092 Ag g/t

- **Cobalt Hill**:
  - Silver: 65 Ag oz/t, 2,223 Ag g/t

**Major Historic Producing Mines**

- **12 Known Mineralized Trends**
  - 10 of which traverse MMG land

**Western Keno Hill District** (205 Moz Ag)¹,²

**Central Keno Hill District** (90 Moz Ag)¹,²

**Eastern Keno Hill District** (untested)

- **Bermingham Trend** (140 Moz)
- **Keno Summit Trend** (26 Moz)
- **Silver Queen Trend** (24 Moz)
- **Flame & Moth Trend** (40 Moz)
- **Homestake Trend** (35 Moz)
- **Elsa Trend** (35 Moz)
- **Husky Trend** (30 Moz)
- **Silver Queen**
- **No Cash**
- **Bellekeno**
- **Calumet**
- **King**
- **Husky Trend** (30 Moz)
- **Elsa**
- **Silver Queen**
- **Silver King**
- **Formo**
- **Gallard**
- **Flame & Moth**
- **Homestake**
- **Divide**
- **McMillan**
- **Fox**
- **UKHM**
- **Keno Mill Complex**

**MMG Advanced Stage Targets**

**MMG Early Stage Targets**

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

**Notes:**

1) Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada - The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Vol. 33;
2) References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects; 3) See Appendix for full Alexco Resource Corp. mineral reserves and resources; 4) see notes on Page 2 regarding technical disclosure and third party information.
Western Keno Hill Silver District Schematic Sections
205 Moz Ag along Bermingham, Elsa Trend and Husky Trends\(^1,2\)

**Bermingham**
- 3.8 Moz past Ag production\(^1\)
- 33 Moz Ag ind (incl. 11.3P&P)\(^2\)
- 11.7 Moz Ag inferred\(^2\)

**Hector-Calumet**
- 96.2 Moz past Ag production\(^1\)

**Galkeno**
- 4.5 Moz past Ag production\(^1\)

**Sadie Ladue**
- 12.7 Moz past Ag production\(^1\)

**Elsa Trend (35 Moz Ag past production)**

- **Elsa**
  - 30.2 Moz past Ag production\(^1\)

- **Dixie**
  - 5.0 Moz past Ag production\(^1\)

- **No Cash**
  - 5.0 Moz past Ag production\(^1\)

- **Formo**

**Significant MMG exploration target areas in preferred host rocks**


References to adjoining properties and historic production are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects.

See slide 30 for detailed breakdown of Alexco Resources Reserves by deposit and QA/QC information
Central Keno Hill Silver District Schematic Sections

90 Moz Ag Flame & Moth, Luck Queen and Keno Summit Trends

Flame & Moth Trend (40 Moz Ag M&I + past production)

- Flame & Moth
  - 29 Koz Past Ag Production\(^1\)
  - 26.9 Moz Ag Ind. (incl. 15.2 P&P)\(^2\)
  - 4.2 Moz Ag Inferred\(^2\)

- Bellekeno
  - 7.9 Moz past Ag production\(^1\)
  - 4.9 Moz Ag Ind (incl. 1.1 Moz P&P)\(^2\)
  - 3.3 Moz Ag Inferred\(^2\)

- Keno Summit Trend (26 Moz Ag M&I + past production)
  - Keno Hill
    - 12.6 Moz \(^1\)
  - Gold Hill
  - Duncan
  - Caribou

- Lucky Queen Trend (24 Moz Ag M&I + past production)
  - Blackcap
    - 1.3 Moz Past Ag Production\(^1\)
    - 5 Moz Ag Ind incl 2.8 Moz P&P\(^2\)
    - 3.9 Moz Ag Inferred\(^2\)

 References to adjoining properties and historic production are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company’s projects.

1. Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada 1. The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Volume 33

See slide 30 for detailed breakdown of Alexco Resources Reserves by deposit and QA/QC information

Significant MMG targets in preferred host rocks

Modified from Alexco Resource Corp.
Keno Hill Silver District Structural Controls

Galena Hill and Keno Hill Structural Similarities

Galena Hill (Bermingham – Calumet Trend)

Keno Hill (Keno 700 to Beavette Trend)

Galena Hill and Keno Hill Structural Similarities

1. Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada 1. The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Volume 33

See slide 30 for detailed breakdown of Alexco Resources Reserves by deposit and QA/QC information
Priority early stage exploration targets

- Compared to the West (205 Moz Ag) and Central (90 Moz) Keno Hill silver district the East part of the district is virtually untested with no drilling east of the Caribou or Homestake mine areas.

- The geologic and structural setting continues from the more explored parts of the district with a large area of Keno Hill quartzite and associated structures.

- Exploration has identified 10 new multi-kilometer soil anomalies on the East part of the district with significant silver, lead, zinc, copper and gold values.

- Several of these early stage targets have a larger surface footprint than the Bermingham / Calumet system, the largest deposits in the Keno district.

1. Historic Production data from CATHRO, R.J., 2006. Great mining camps of Canada 1. The history and Geology of the Keno Hill Silver Camp, Yukon Territory, Geoscience Canada Volume 33

KENO SILVER PROJECT – NEXT STEPS

Metallic Minerals is focused on identifying and rapidly advancing the most prospective large-scale exploration target areas to 43-101 resources

- Multiple recent discoveries highlight the exploration potential in the district for large, high-grade near surface mineralized areas along the identified productive trends
- To date, production and exploration in the district have been at shallow depth, while recent discoveries and prospective geology indicate the potential for larger scale magmatic driven systems

Metallic Minerals has identified Keno Hill style high-grade mineralization through drilling at 3 of 6 advanced stage target areas along with discovery of 12 priority multi-kilometer-scale exploration targets:

- Down-dip and up-dip extensions of the productive Bermingham-Calumet and Elsa trends at Formo and Silver Queen
- Eastern extension of the main Keno Hill trend at Gold Hill, Duncan, Caribou, and Avenue
- Adjacent parallel structures to the main Keno Hill trend at the Keno Summit including Silver Basin and Bounty to the north along with Vanguard and Faith to the south
- Extension of the Homestake trend adjacent to the Bellekeno mine
- Down-dip extension of the Flame & Moth trend at Duncan Creek
- 12 priority newly defined, multi-kilometer-scale exploration target areas at East Keno and Duncan areas

Exploration in 2020 will focus on continued advancement of drill-stage target areas and refinement of early stage exploration targets in preparation for first reconnaissance drill testing.
LA PLATA SILVER-GOLD-COPPER PROJECT

World Class Metallogenic Provinces For Silver, Gold, Copper and Moly

1. All figures represent historic production data from USGS reports and professional papers: 148, 378, 1112, 1666, 1926, 2008-1155
La Plata Silver-Gold-Copper Project

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems

La Plata Project Schematic Cross Section

- Long history of mining in the La Plata district with high-grade silver and gold production from 90 different prospects and mines from 1870s to 1940s

- Explored by Rio Tinto, Exxon and Freeport-McMoran (previously Phelps Dodge) in the 1950s to 1970s focused on bulk tonnage disseminated and stockwork porphyry copper mineralization covering 3 km by 1 km

- 49 holes were drilled on the property, totaling 12,700 meters defining a large-scale mineralized porphyry system with high-grade copper plus significant silver and other precious metals, defining a historic non-43-101 resource

- Large-scale system centered on a 10 km² magnetic anomaly and intense hydrothermal alteration signature

- Central 3 km x 1 km porphyry copper-silver-gold +/- PGMs system, surrounded by 8 km x 2 km high-grade silver and gold-rich epithermal system hosting 56 identified vein, replacement and breccia structures

2) Freeport-McMoran (previously Phelps Dodge) internal company reports (see notes on Page 2 regarding technical disclosure and third party information)
Klondike Gold District - Production Royalties

Road accessible and fully-permitted for alluvial gold production

- An estimated 20 million ounces of gold have been produced from the Klondike gold district since its discovery in 1898. Dominion and Australia Creek are tributaries of the Indian River, which is the largest producer in the Klondike with many larger-scale, open-pit operations producing nearly 50% of the placer gold in the Yukon.

- Metallic holds 27 miles (43.5 km) of creek & bench mining rights along highly-productive Indian River drainage with 7 miles currently under mining agreements with high-quality operators and 20 miles available for lease.

- Metallic will receive a 10-15% production royalty on its Dominion Creek and Australia Creek holdings from experienced mining operators and an annual advanced royalty after the first year of lease.

1Yukon Geological Survey ("YGS") Yukon Placer Mining Industry Report 2010-2014
METALLIC MINERALS – NEXT STEPS

Key Milestones and Upcoming Catalysts

2016 – 2018 Milestones

Keno Silver Project, Yukon
- Acquisition of second largest land position in Keno Hill silver district
- Data compilation, modelling and target prioritization
- Initial drilling at Caribou and Homestake advanced stage targets

2019 Milestones

Keno Silver Project, Yukon
- Initial block modeling of advanced targets at Keno Silver project including Caribou, Homestake and Formo
- Definition of 10 new multi-kilometer early stage priority targets in East Keno
- Re-processing and modelling of district wide geophysics for Keno Hill silver district

La Plata Silver-Gold-Copper Project, Colorado
- Acquisition of La Plata property and initiation of fall field programs
- Initial block modelling of Rio Tinto and Freeport drill data
- Re-processing and modelling of district wide geophysics for La Plata district

Priorities for 2020
- Work towards advancement of mineralized zones to formal 43-101 mineral resources
- Expansion of known mineralization and testing of high-priority early stage targets
- Expansion of alluvial royalty leases in Klondike Gold district

Upcoming News into Q3
- Modelling work and sample results on advanced stage targets at West Keno target areas
- Results from expanded East Keno soil and geophysics work
- Exploration results from first La Plata field programs
- Drill sections and modelling work on La Plata project
- Advancement on alluvial royalties in Klondike Gold district
- Start of exploration field programs
### Shareholder Composition

**MMG.V – Metallic Minerals**  
**SILJ – Junior Silver ETF**  
**CDNX – TSX Venture Index**

#### As of June 2020

| Share price (as of June 3, 2020) | C$0.35 |
| Shares Issued & Outstanding | 99.2M |
| Options (average exercise price: $0.28) | 8.45M |
| Warrants (average exercise price: $0.31) | 11.5M |
| Fully diluted shares | 119M |
| Market capitalization | ~C$35M |
| Cash & Cash equivalents (no debt) | ~C$3M |

**Eric Sprott Strategic Investment**
**SILVER SUPPLY / DEMAND FUNDAMENTALS**

**Strong Fundamentals Leading the Way to Higher Prices**

- Mine supply falling since 2015 peak
- Recycling / secondary supply continues modest decline
- Total supply peaked 2015/2016

- Continued fabrication demand growth since 2012
- Photovoltaic (solar panel) and electronics projected for continued growth, offsetting fall in photographic use
- Total investment demand anticipated to continue to rise

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**World Silver Supply**

10% drop in mine supply since 2015

**World Silver Fabrication Demand**

17% rise in fabrication demand since 2012

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- Mine Supply
- Secondary

- Photography
- Other
- Jewelry/Silverware
- Electronics/Batteries
- Photovoltaics
Keno Silver Project Appendix
Advanced Stage Target Areas
### Keno Silver Project – Priority Target Areas

**Western District – Priority for follow up in 2020**

**Resource Delineation**  
1st Stage Drill Targets  
Target Definition Stage

- **Silver King**  
  - 11 Moz Production  
  - 5.4 Moz Resource

- **Husky Trend**  
  - 35 Moz

- **Silver Queen**  
  - 11 Moz Production  
  - 5.4 Moz Resource

- **Formo**
  - 38 Moz Production  
  - 20 Moz Resource  
  - 1st Stage Drill Targets
  - Target Definition Stage

- **Elsa Trend**
  - 35 Moz

- **Bermingham Trend**
  - 140 Moz

- **Homestake**
  - 12.7 Moz Production

- **Bellekeno Trend**
  - 10 Moz  
  - 45 Moz Resource  
  - 1st Stage Drill Targets
  - Target Definition Stage

- **Calumet**
  - 96.2 Moz Production

- **Galena Hill**
  - 30 Moz Production  
  - 20 Moz Resource  
  - 1st Stage Drill Targets
  - Target Definition Stage

- **Flame & Moth Trend**
  - 50 Moz

- **Keno Mill Complex**
  - 96.2 Moz Production

- **Vanguard**
  - 12.7 Moz Production

- **Husky Trend**
  - 35 Moz

- **Bellekeno Trend**
  - 25 Moz

- **Elsa Trend**
  - 35 Moz

- **Keno Hill**
  - 10 Moz  
  - 30 Moz Resource

**Major Historic Producing Mines**

- **Silver Queen**
- **Silver King**
- **Silver Basin**
- **Homestake**
- **Duncan Creek**

**Recent Discoveries/Current Mines**

- **Calumet**
- **Galena Hill**
- **Husky Trend**
- **Bellekeno Trend**
- **Flame & Moth Trend**

**MMG Historic Producer**

- **Bermingham Trend**
  - 140 Moz

- **Bellekeno Trend**
  - 10 Moz  
  - 45 Moz Resource  
  - 1st Stage Drill Targets
  - Target Definition Stage

- **Husky Trend**
  - 35 Moz

- **Bellekeno Trend**
  - 25 Moz

- **Elsa Trend**
  - 35 Moz

- **Keno Hill**
  - 10 Moz  
  - 30 Moz Resource

**Keno district geology**

- Quaternary
  - Cretaceous
  - Granite/Apline intrusions
- Triassic
  - Galena Suite Greenstone
- Mississippian
  - Keno Hill Quartzite - Sourdough Member
  - Keno Hill Basal Quartzite
- Devonian to Mississippian
  - Earn Group Qtz Ser Schist
  - Earn Group Phyllite
- Neoproterozoic to Lower Schist
  - Hyland Group (Upper Schist) sediments
KENO SILVER PROJECT – PRIORITY TARGET AREAS

Eastern District – Priorities for follow up in 2020

- **Resource Delineation**
  - 1st Stage Drill Targets
  - Target Definition Stage

**Map Legend**
- **Keno district geology**
  - Quaternary
  - Cretaceous
  - Paleozoic - Carboniferous
- **Triassic**
  - Galena Suite Greenstone
  - Keno Hill Quartzite - Silverbergh Member
  - Keno Hill Basal Quartzite
- **Devonian to Mississippian**
  - Earm Group Qtz Ser Schist
  - Earm Group Phylite
  - Neoproterozoic to Lower Cambrian
  - Inland Group (Upper Shale) sediments

**Key Areas**
- **Keno Summit**
- **Bellekeno Trend (25 Moz)**
- **Onek Trend (10 Moz)**
- **Lucky Queen 11 Moz**
- **Isabel 7.6 Moz**
- **Vancouver**
- **Comstock**
- **Gold Hill**
- **Duncan**
- **Silver Basin**
- **Avenue**
- **Faith**
- **Beauvette**
- **Cobalt Hill**
- **Cobalt West**
- **East Keno**
- **UKHM**
- **McKim**
- **Bellekeno Trend (25 Moz)**
- **Homestake Trend**
- **Homestake**
- **Vanguard**
- **Keno Hill 12.7 Moz**
- **Bellekeno 1.7 Moz**
  - Production 10.4 Moz Resource
- **Flame & Moth Trend (50 Moz)**
- **McMillan**
- **Nero**
- **Earn**
KENO SILVER PROJECT – ADVANCED STAGE TARGETS

FORMO TARGET - 3D MODEL – OBLIQUE LONG SECTION

Looking NW – Showing 3 mineralized shoots with targeted high-grade of over 1000 g/t Ag Eq

Drift Sample grades
(Ag g/t)
- > 1001
- 501-1000
- 251-500
- 51-250
- < 50

Open
> 1000 g/t Ag EQ

Silver Trail Highway
Formo Pit
Historic Production of
50,620 oz Ag (5,092 g/t Ag)
5 Samples over 45m Avg. 7459 g/t Ag Eq.
3D vein shells
2700 Level
45m avg. 2,602 g/t Ag Eq.
4m Avg. 3,092 g/t Ag Eq.
2600 Level

Open
25m Avg. 3,078 g/t Ag Eq.
44m avg. 2,258 g/t Ag Eq.

Open
69m Avg. 580 g/t Ag Eq.
33m Avg. 1795 g/t Ag Eq.

Open
70m Avg. 850 g/t Ag Eq.

Open
NE SW
Keno Silver Project – Advanced Stage Targets

Keno Summit Area: Caribou, Duncan and Gold Hill Cross Section

Keno Hill, Gold Hill, Duncan, Caribou and Avenue Structural Windows
Cross Sections Looking North

Keno Summit Area

2000 m

Keno Hill Mine
(Alexco)
12.6 Moz Past Production

Gold Hill

Duncan

Caribou

Avenue & Beauvette Greenstones

Target Area

Target Area

Target Area

Target Area

Triassic Greenstone
Keno Hill Quartzite
Sourdough Hill Member
Basal Quartzite member
Intrbed Qtzite/Seri Sch
Earn Group
Quartzite Sericite schist
Phyllite
**Contour Values**

- **Contours = Ag Eq GPT Grade**
- **Drill collar color by Ag Eq GPT bin range**
  - **0 – 50 g/t**
  - **51 – 200 g/t**
  - **201 – 400 g/t**
  - **401 – 800 g/t**
  - **> 800 g/t**

---

*Intercepts are actual drill results and believed to represent true thickness.*
# Keno Silver Project – Advanced Stage Targets

High-grade drill results from the Caribou target areas

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Further results from 2017 field exploration program pending

*Intercepts are actual drill results and believed to represent true thickness
Highlighted Drill Results from the Homestake #1 and #2 Vein Structures

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<th>To (m)</th>
<th>Width (m)</th>
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Highlighted Trenching Results from the Homestake #1 and #2 Vein Structures

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<td>7.09</td>
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<td>17.900</td>
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<td>17.20</td>
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</table>
Silver Queen Cross Section
Looking East – with proposed drill holes testing mineralized corridors

Silver King Vein Corridor
Veins 1, 2 & 3
Veins 4 & 5
Vein 6

Bermingham Vein Corridor extension
indicator metal anomalies

Silver King Mine

Keno Hill Quartzite Fm.
Basal Quartzite Member

Prop DDH #1
Prop DDH #2

Metallic Property

400m

Yusezyu Formation
Robert Service Thrust

Keno Hill Quartzite Fm.
Sourdough Member
CONTACT INFORMATION

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Toll Free: 888-570-4420

Yukon Office:
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PO Box 31215 Whitehorse, YT - Y1A 5P7

Email: info@metallic-minerals.com

www.metallic-minerals.com
Notes on Referenced Resources & Reserves

Keno Hill Silver District – Alexco Resource Corp (see map page 13)

<table>
<thead>
<tr>
<th>CATEGORY 1,2,4</th>
<th>PROPERTY</th>
<th>TONNES</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>CONTAINED Ag (Oz)</th>
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<tr>
<td>Probable</td>
<td>Bellekeno3</td>
<td>40,109</td>
<td>843</td>
<td>-</td>
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<td>Lucky Queen3</td>
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<td>Flame &amp; Moth3</td>
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<td>Total Mineral Reserves</td>
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<td>Zn (%)</td>
<td>CONTAINED Ag (Oz)</td>
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<td>Flame &amp; Moth2,4&amp;6</td>
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<td>Elsa Historical Tailings8</td>
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<td>Total Indicated All Deposits</td>
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<td>AU (G/T)</td>
<td>PB (%)</td>
<td>ZN (%)</td>
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<td>Silver King1</td>
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<td>Proven, probable and indicated inferred</td>
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Mineral Reserves

1. All mineral reserves for this table have the effective date of March 28, 2019 and are classified following the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and the guidelines of NI 43-101.
2. All numbers have been rounded to reflect the relative accuracy of the estimates.
3. The mineral resource estimate for the Elsa Tailings has an effective date of April 22, 2010 and is supported by the technical report filed on SEDAR dated June 16, 2010 entitled “Mineral Resource Estimation, Elsa Tailings Project, Yukon, Canada”.
4. The disclosure regarding the summary of estimated mineral resources for Alexco’s mineral properties within the Keno Hill District has been reviewed and approved by Neil Chambers, P.Eng., Mine Superintendent and a Qualified Person as defined by NI 43-101.