



METALLIC GROUP
OF COMPANIES

ADVANCING DISTRICT-SCALE PROJECTS

GROWING PRECIOUS METALS &
CRITICAL MINERAL RESOURCES
IN THE USA AND CANADA



Forward-looking statements and technical disclosure



Metallic Minerals:

Scott Petsel, P.Geol., is the Qualified Person under NI 43-101 who has reviewed and approved the technical information contained in this presentation

Stillwater Critical and Granite Creek Copper:

The Qualified Person under NI 43-101 who has reviewed and approved the technical information contained in this presentation are:

Mike Ostenson, P.Geol. (Montana)

Debbie James, P.Geol. (Yukon, Ontario, BC and Alaska projects)

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Factors that could cause actual results to differ materially include, but are not limited to, metal price volatility, economic and political events affecting metal supply and demand, fluctuations in mineralization grade, geological, technical, mining or processing problems, exploration programs and future results of exploration programs, future profitability and production, the ability to raise sufficient capital to fund exploration, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters.

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Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: These tables use the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal viability. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of a feasibility study. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves.

Leadership

Building on a proven model for value creation

Building on a proven model for value creation



Board and Management with extensive experience in exploration and mining industry, raising over \$650 million in project financing



Awarded for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Putting together industry leading agreements with Alaska Native Corporations and First Nations

A Proven Track Record



Credited with the discovery and advancement of major precious and base metal deposits globally:

Donlin Creek, Alaska:

M&I 40 Moz Au¹

Galore Creek, British Columbia:

M&I 9.5 Blbs Cu, 8 Moz Au & 145 Moz Ag
Inf 3.2 Blbs Cu, 3 Moz Au & 50 Moz Ag²

Platreef, South Africa:

M&I 41.9 Moz PGE+Au & 3.7 Blbs Ni + Cu
Inf 52.8 Moz PGE+Au & 5.2 Blbs Ni + Cu³

Experience with leading explorers, developers and producers

NOVAGOLD

TRILOGY
metals inc

IVANHOE MINES
NEW HORIZONS

BARRICK

Newmont™

The Metallic Group

Strategy & Approach to Business



Leadership



Highly experienced leadership with a track record of major discoveries

Properties



Identify and acquire district-scale, brownfields properties next to high-grade mines

Acquisitions



Make acquisitions during the lows in metal price cycle in under-explored brownfields areas

Technology



Apply systematic exploration utilizing new technologies and exploration models

Value



Create long term value by making discoveries, growing resources and de-risking toward production

Infrastructure



Existing infrastructure allows for rapid development timelines and reduced capital requirements

Track record of value creation



Past Projects with Metallic Group Team

(NovaGold: NG, Trilogy Metals: TMQ, Wellgreen Platinum: WG)

Strategic Acquisition, Resource Expansion,
Project Advancement and De-risking

Project / Company	Original Discovery	Price Cycle	Ownership Purchase	Current Stage	M&I Resource	Resource Growth	Market Cap / Purchase
Donlin ¹ NYSE: NG	Placer Dome (Barrick)	Gold Low	50% Barrick 50% NovaGold	Final Permitting / Construction	40 Moz Au	4x	\$3 billion
Galore ² NYSE: NEM NYSE: TECK	Rio Tinto	Copper Low	50% Newmont 50% Teck	Permitting / Construction	9.5 Blbs Cu, 8 Moz Au, 145 Moz Ag	4x	\$1 billion
Ambler ³ NYSE: TMQ	Rio Tinto	Zinc & Copper Low	50% Trilogy 50% South32	Feasibility / Permitting	11 Blbs Cu, 6 Blbs Zn, 100 Moz Ag, 1.5 Moz Au	3x	\$500 million

Current Projects with Metallic Group (Metallic Minerals: MMG, Stillwater Critical Minerals: PGE, Granite Creek: GCX)

Acquired in:	2016 Silver & Gold Low Price Cycle	2017 Platinum & Nickel Low Price Cycle	2018 Copper Low Price Cycle	2019 Silver & Copper Low Price Cycle
Company / Project	MMG: Keno Silver	PGE: Stillwater	GCX: Carmacks	MMG: La Plata
Original Discovery	UKHM / Alexco	Cypress-Amax / Anaconda	UKHM / Capstone	Rio Tinto / Freeport
Current Stage	Resource Definition / Targeting	Resource Expansion / Targeting	PEA / Resource Expansion / Targeting	Resource Expansion / Targeting
Target potential	Birmingham Scale Systems Coeur D'Alene district	Platreef Scale Systems North Limb Bushveld	Galore Scale System	Keno Hill & Galore Scale

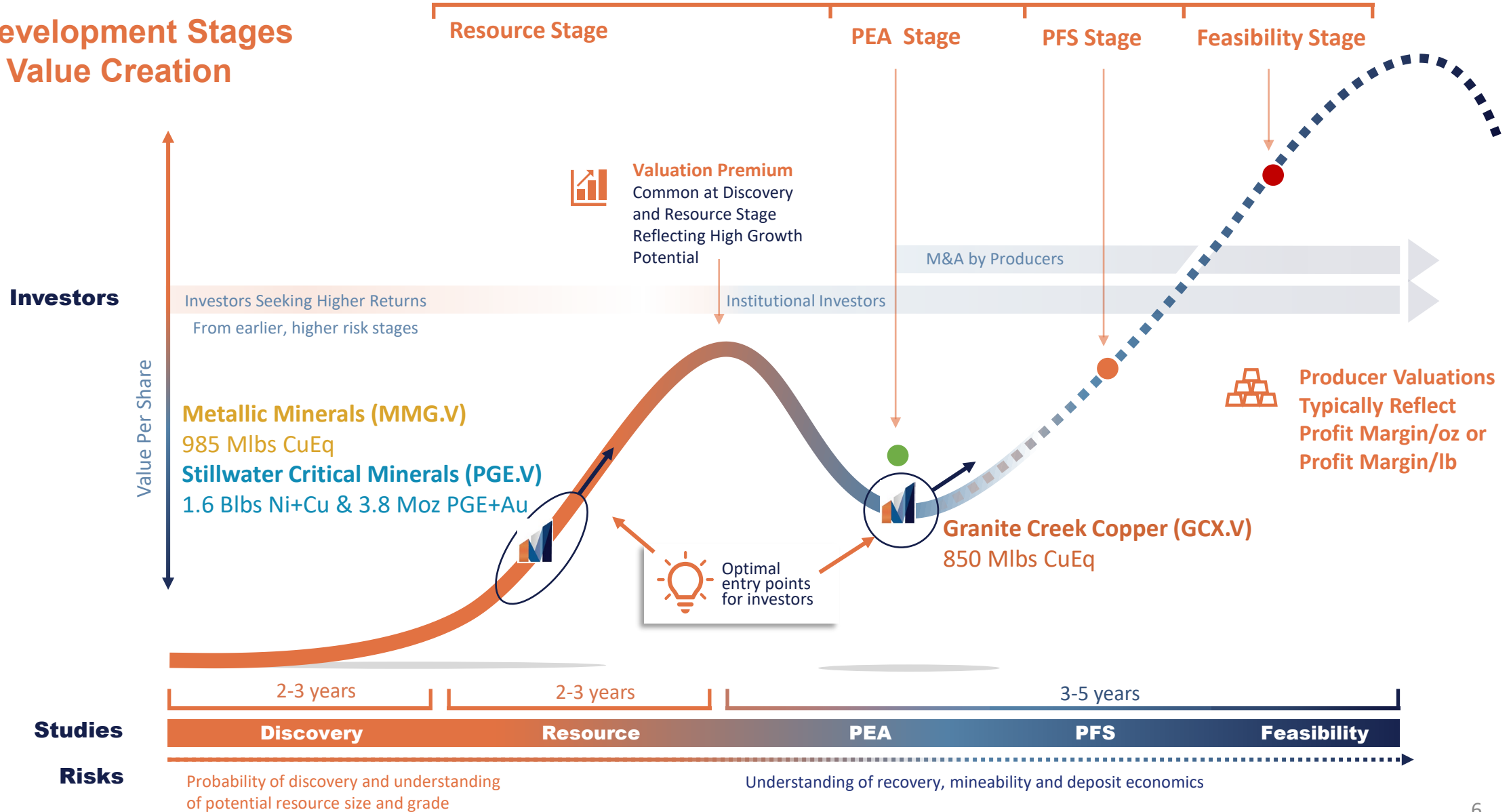
1) NovaGold Resources - Donlin Gold Project NI 43-101 [Technical Report](#); 2) Galore Creek Mining Corp [Mineral Resource Table](#); 3) Trilogy Metals - Ambler project [Mineral Resource Table](#)

Exploration / Development Value Curve



Typical Enterprise Values by Stage

Development Stages & Value Creation

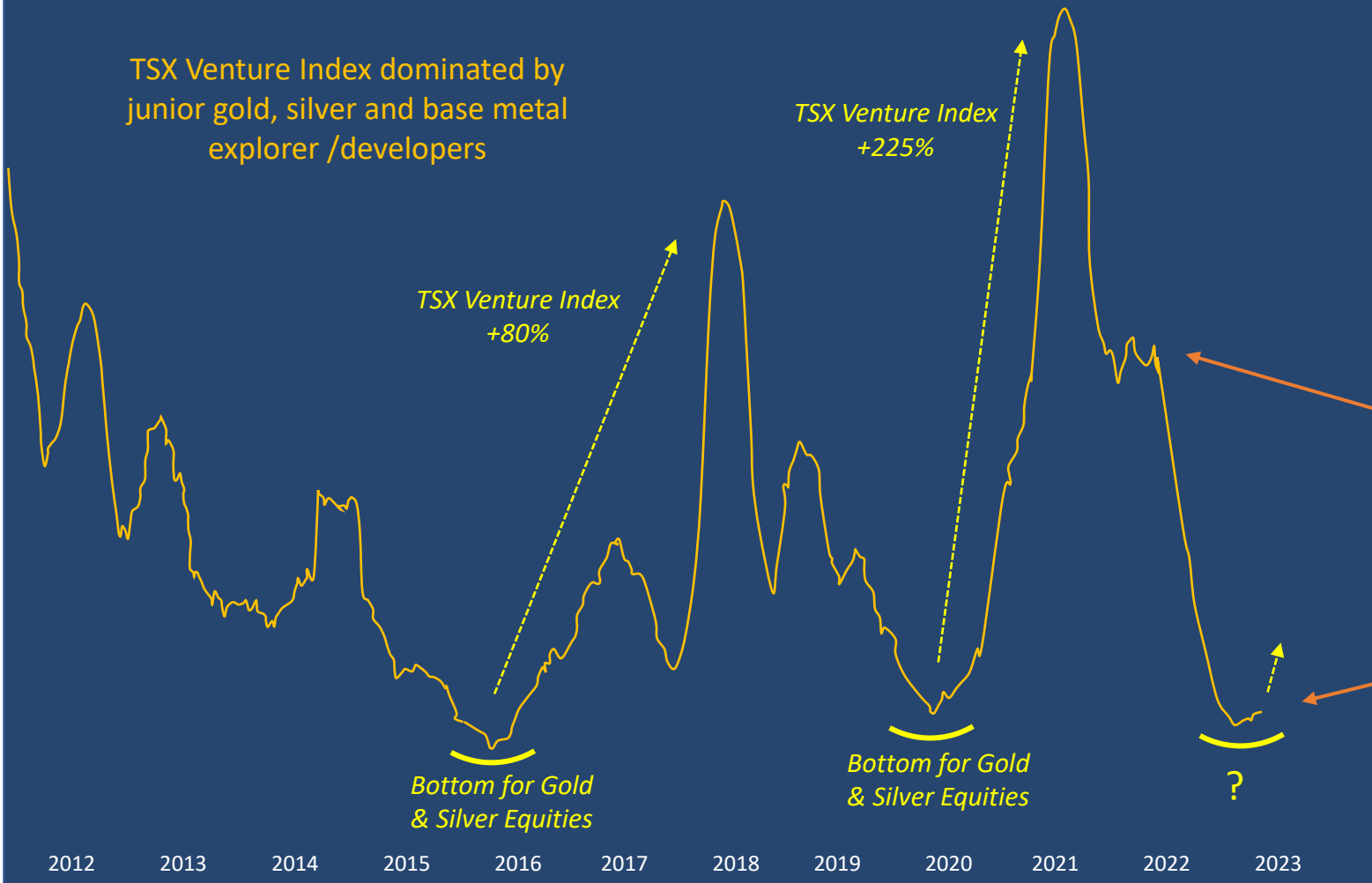


Exploration / Development Stage Value Opportunity



TSX Venture Exchange Turnover

50-Day Average Daily Value Traded in CAD Millions



Crescat Capital January 2023 Research Letter – Mispriced Inflation

Metal prices and large / mid cap mining shares (GDX, SIL and GDXJ, SILJ) have started to move

Small cap explorer / developers have historically lagged early then surpassed these benchmarks

Investment money flow into junior explorer/ developers has been falling for the past 2 years

Third major low in cycle for junior explorer / developers

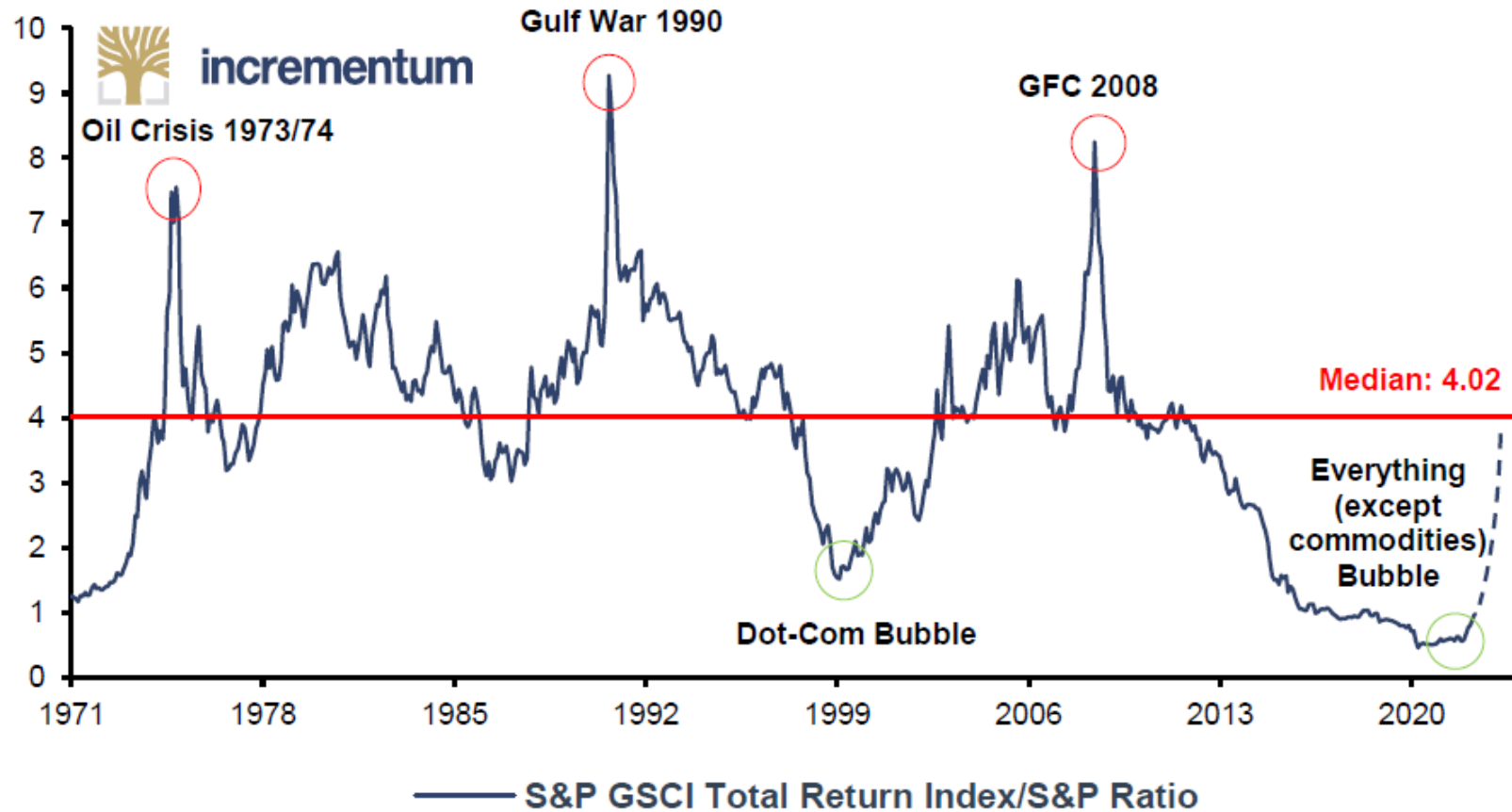
Source: Bloomberg; Kevin Smith

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Relative Value of Commodities vs. General Market Equities



S&P GSCI Total Return Index/S&P 500 Ratio, 01/1971-05/2022

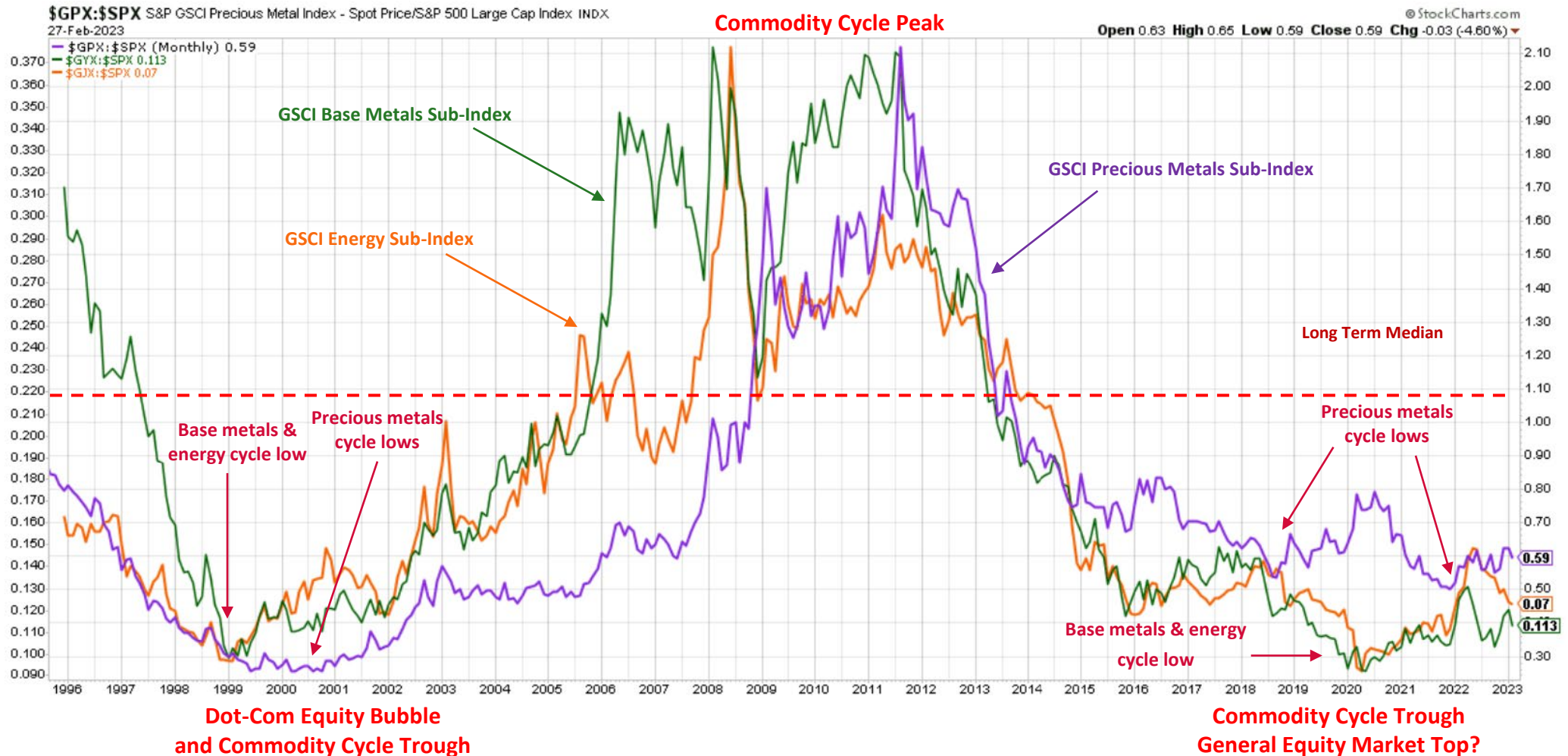


Source: Lynkeus Capital LLC, Dr. Torsten Dennin, Reuters Eikon, Incrementum AG

Relative Value of Precious & Base Metals, Energy vs. General Market Over Last Commodity Cycle



Goldman Sachs Commodity Sub-Index for Precious Metals, Base Metals and Energy vs S&P 500 Since 1995

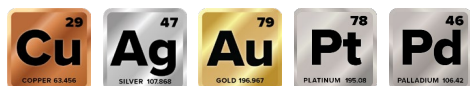


The Metallic Group

Rapid Advancement from Exploration to Resource Stage



TSX.V: **MMG** | OTCQB: **MMNGF**



Silver, Gold, Copper

In the High-Grade Keno Hill and La Plata Mining Districts

17.6 Moz Ag
1.21 Blbs Cu*

147 Mt
Inferred 43-101 Resource

0.41% CuEq
0.37% Copper
3.72 g/t Silver

mmgsilver.com

*See News Release July 31, 2023 on Updated 43-101 Resource Estimate



TSX.V: **PGE** | OTCQB: **PGEZFF**



Critical Minerals

In the Stillwater District
Montana, USA

1.6 Blbs Ni, Cu, Co*
3.8 Moz Pd, Pt, Au, Rh

255 Mt
43-101 Resource Update
January 2023

0.39% NiEq (or 1.19 g/t PdEq)

criticalminerals.com

*See NI 43-101 Report and Mineral Resource March 11, 2023



TSX.V: **GCX** | OTCQB: **GCXXF**



High-Grade Copper

In the Minto District
Yukon, Canada

650 Mlbs Cu
300,000 Oz Au
3.8 Million Oz Ag

36.2 Mt
43-101 PEA
January 2023

1.1% CuEq (0.81% Cu,
0.31 g/t Au & 3.41 g/t Ag)

gcxcopper.com

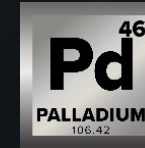
*See NI 43-101 Report and Mineral Resource Estimate April 29, 2022



**METALLIC
MINERALS**

SILVER, GOLD, COPPER & CRITICAL MINERALS

IN THE HIGH-GRADE KENO HILL
& LA PLATA MINING DISTRICTS



CRITICAL MINERALS

La Plata Project Colorado, USA

SEPTEMBER 2023

TSX.V: MMG | OTCQB: MMNGF

LEADERSHIP

Building on a proven model for value creation



Board and Management with extensive experience in global exploration and mining industry, raising over \$650 million in project financing



Yukon Government award for excellence in environmental stewardship demonstrating commitment to responsible resource development and appropriate ESG practices



Credited with the discovery and advancement of a number of major precious and base metal deposits in North America:

- Donlin Creek, Alaska: M&I 40 Moz Au¹
- Galore Creek, BC: M&I 9.5 B lbs Cu, 9 Moz Au & 145 Moz Ag²
- Ambler, Alaska: 11 Blbs Cu, 6 Blbs Zn, 100 Moz Ag, 1.5 Moz Au
- Wellgreen, Yukon: M&I 6 Moz PGM+Au, 3 B lbs Ni+Cu³

TRACK RECORD OF SUCCESS

TSX-V: **MMG**

OTCQB: **MMNGF**

Greg Johnson

Chief Executive Officer & Board Chairman

30+ years experience in exploration and development of large-scale mining projects. Co-founder of NovaGold, former CEO of Wellgreen Platinum and South American Silver, exploration management at Barrick (Placer Dome). Recipient of Thayer Lindsley International Discovery Award.

Gregor Hamilton, BSc, MSc

Independent Director

25+ years of experience in mining sector as a geologist, investment banker and entrepreneur. Capital markets and global experience in M&A and structured finance.

Peter Harris, P.Eng

Independent Director

40+ years of global mining industry experience in project evaluation, development, mine construction and operations. Executive positions at Barrick (Placer Dome) and NovaGold.

Douglas Warkentin, BSc, P.Eng

Independent Director

30+ years experience in mining and mineral processing. Current Senior Metallurgist at Kemetco Research Inc. Co-founder of Stillwater Critical Minerals.

Scott Petsel, P.Geo, MBA

President

30+ years experience in global exploration, mine geology, project management and advancement. Senior roles with NovaGold, Trilogy Metals (NovaCopper), Barrick (Placer Dome) and Kinross (Echo Bay).

Jeff Cary, CPG, MSc

Senior Project Geologist

30+ years of experience in exploration for high-grade and bulk tonnage deposits for precious and base metals in the Yukon, Great Basin, Colorado Mineral Belt and Mexico including senior roles with Newmont (Battle Mountain Gold).

Jacob Longridge, Ph.D

Consulting Geologist

Mineral exploration experience from exploration stage to mine development in North and South America, including specific expertise in porphyry systems and remote sensing technologies.

Danie Grobler, Ph.D

Consulting Geologist

25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines. Expertise in base metal and platinum group elements within magmatic systems.

- Experience -

NOVAGOLD

TRIOLOGY
metals inc

IVANHOE MINES
NEW HORIZONS

BARRICK

Newmont™

METALLIC
MINERALS
CORP

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.

INDUSTRY PARTNERS

Leveraging geologic expertise and new technologies

TSX-V: **MMG**

OTCQB: **MMNGF**



9.5% strategic investment announced May 2023

- **Newcrest mission:** Safely deliver superior returns to stakeholders from finding, developing and operating precious metal and copper mines.
- **Expertise** in alkalic porphyry systems, and block cave mining (La Plata geology)
- **Operates** a global portfolio of low-cost, long-life mines
- **Positive work** with communities and commitment to diversity and ESG



The U.S. Geological Survey (USGS) and the Colorado Geological Survey are mapping the historic La Plata mining district

USGS maintains lists of critical minerals for the US Government

Under their **Earth Mapping Resources Initiative (Earth MRI)** program the La Plata Mining district has been identified as an area with significant potential for developing critical minerals



The Colorado Geological Survey and USGS have identified the La Plata district as an area with significant potential for developing critical minerals

The new geologic maps will refine understanding of the geologic framework of mineral areas of interest.

The Colorado Geological Survey (CGS) is a state government agency situated within the Colorado School of Mines



Using AI to produce **Smart Targets – drill holes based on the analysis of data layers.**

Application of GoldSpot Discoveries' proprietary Artificial Intelligence and machine-learning analysis tools to Metallic's substantial database for **enhanced target development and further increased discovery rate**

METALLIC MINERALS

TSX-V: **MMG**

OTCQB: **MMNGF**

Three key assets:

LA PLATA COPPER-SILVER-GOLD PROJECT



Precious Metals Rich Porphyry

World Class Metallogenic Province for Silver, Gold, Copper and Critical Minerals

1.21 Blbs Cu
17.6 Moz Ag

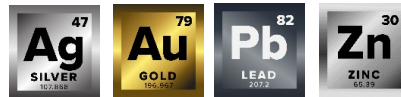
43-101 mineral resource estimate

147 Mt
Inferred 43-101 Resource

0.41% CuEq
0.37% Copper
3.72 g/t Silver

Resource defines a large-scale mineralized porphyry system 1 km in length, 400 m wide and 1 km in depth and open in all directions to significant expansion

KENO SILVER PROJECT



High-Grade Silver (Ag-Pb-Zn)

100% Owned project adjacent to Hecla Mining

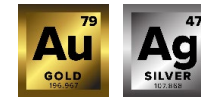
171km² 2nd Largest land position in Canada's historic Keno Silver district

OVER 300M Ozs of historic production and current resources in the district

5 Advanced stage "resource-ready" targets.

40+ High-grade and bulk tonnage targets

KLONDIKE ALLUVIAL PRODUCTION



New Royalty Agreement

\$\$\$ New royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel TV show "Gold Rush"

10-15% Royalties to be received by Metallic from experienced mining operators

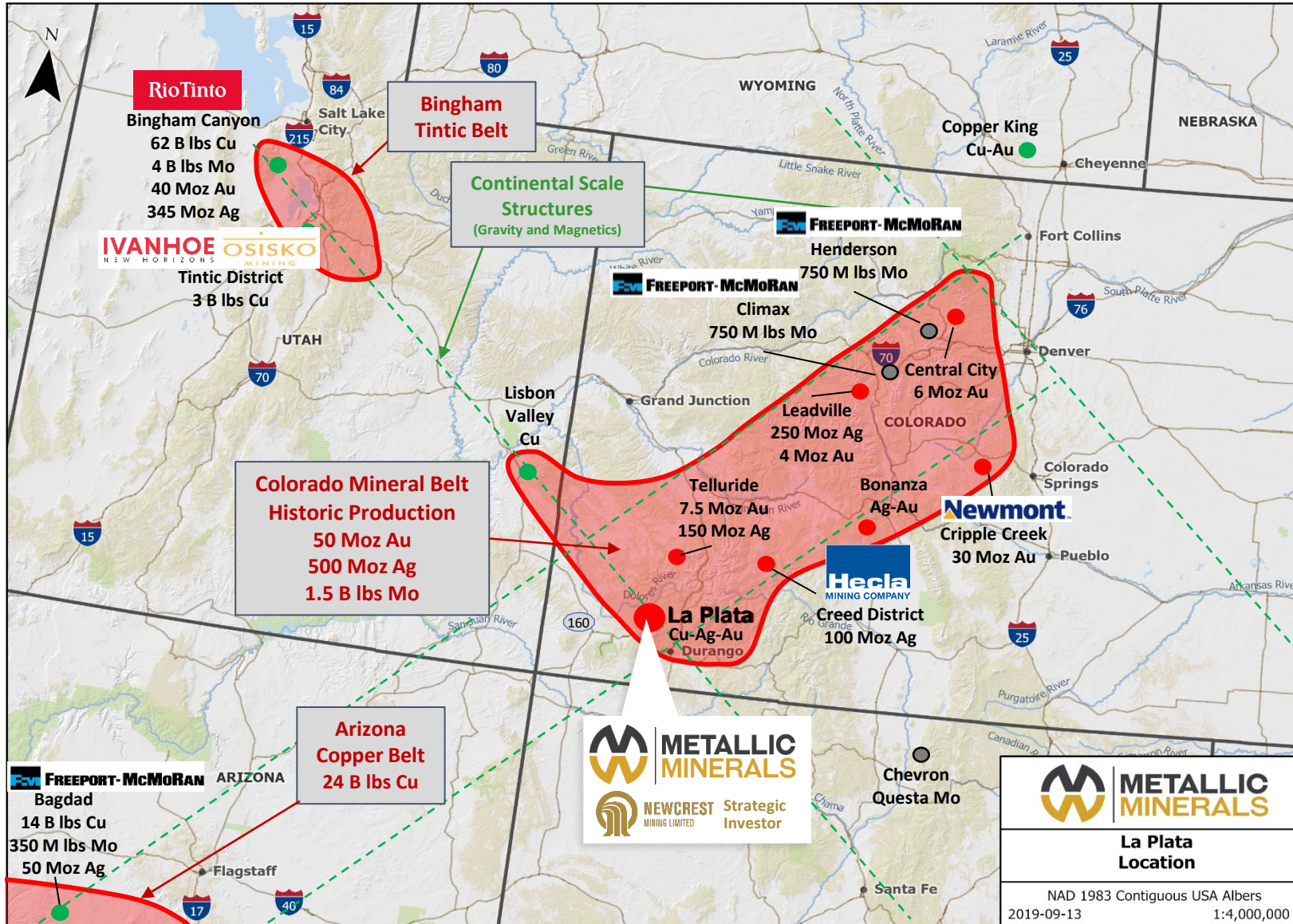
10+ Operations will potentially exist within our claims once fully developed

20M Ounces have been produced from the Klondike since its discovery in 1898

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**



World Class Metallogenic Province for Copper, Silver, Gold, and Critical Minerals

Updated 43-101 Mineral Resource Estimate Announced July 2023
25% increase in tonnage and 34% increase in contained metal



9.5% strategic investment announced May 2023



	METALLIC MINERALS
La Plata Location	
NAD 1983 Contiguous USA Albers 2019-09-13 1:4,000,000	

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



PRECIOUS METAL RICH PORPHYRY DEPOSITS

SOME OF THE WORLD'S LARGEST AND HIGHEST-GRADE COPPER PRODUCERS

Precious metal rich copper porphyries are cornerstone assets for the majors!



Grasberg (Indonesia)

PP+MI 82 Blbs Cu, 94 Moz Au, 580 Moz Ag¹

Block Cave Mining (began Open Pit)

Produced 34 Blbs Cu and 54 Moz Au since 1990

One of the worlds largest Cu and Au deposits²

RioTinto

Oyu Tolgoi (Mongolia)

PP+MI 41 Blbs Cu, 20 Moz Au, 140 Moz Ag³
Inf 48 Blbs Cu, 34 Moz Au, 205 Moz Ag

Block Cave Mining

First production 2012

Advanced by **IVANHOE MINES**
NEW HORIZONS

RioTinto

Bingham Canyon (Utah, USA)

PP+MI 24.6 Blbs Cu, 3.4 Moz Au & 40 Moz Ag⁵

Block Cave Mining (began Open Pit)

Produced 42 Blbs Cu, 36 Moz Au and 305 Moz Ag⁶
over past 100 years as one of the worlds largest mines



Cadia Ridgeway (Australia)

PP+MI 24.3 Blbs Cu, 50 Moz Au, 87 Moz Ag⁸
Inf 1.9 Blbs Cu, 3.9 Moz Au, 8 Moz Ag

Block Cave Mining

Produced 3 Blbs Cu and 12 Moz Au since 1998⁸

Development
stage



Golpu (Papua New Guinea)

PP+MI 27 Blbs Cu, 27 Moz Au, 49 Moz Ag⁸
Inf 2.6 Blbs Cu, 2.8 Moz Au, 5 Moz Ag

Open Pit + Block Cave Mining

*One of the largest high-grade Cu-Au porphyry
discoveries in the past 20 years*

Development
stage



Galore Creek (BC, Canada)

M&I 9.5 Blbs Cu, 8 Moz Au, 145 Moz Ag⁷
Inf 3.2 Blbs Cu, 3 Moz Au, 50 Moz Ag

Open Pit (not explored below pit models)

Advanced by **NOVAGOLD**

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

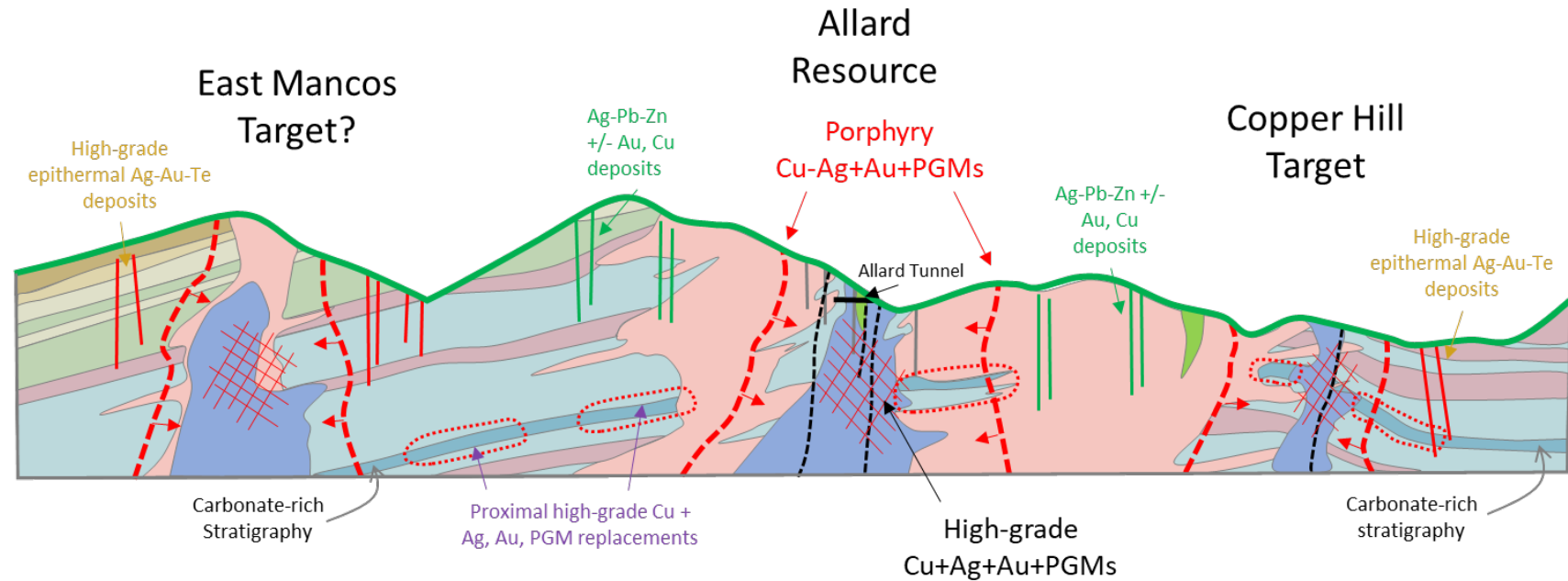
TSX-V: **MMG**

OTCQB: **MMNGF**

HISTORY AND TARGETS

La Plata Project Schematic Cross Section

Precious Metals Rich Porphyry and Associated High-Grade Epithermal Systems



Long history of mining in the La Plata district
High-grade silver and gold production from 90
different prospects and mines from 1870s to 1940s¹

- Exploration by Rio Tinto and Freeport-McMoran (previously Phelps Dodge) in 1950s to 1970s, with Metallic Minerals starting in 2020
- 59 holes totaling 16,900 meters define a large-scale mineralized porphyry system with high-grade copper plus significant silver and gold
- SGS Geosciences completed NI 43-101 resource estimate in 2022

LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

TSX-V: **MMG**

OTCQB: **MMNGF**

La Plata Project Significant Drill Intercepts



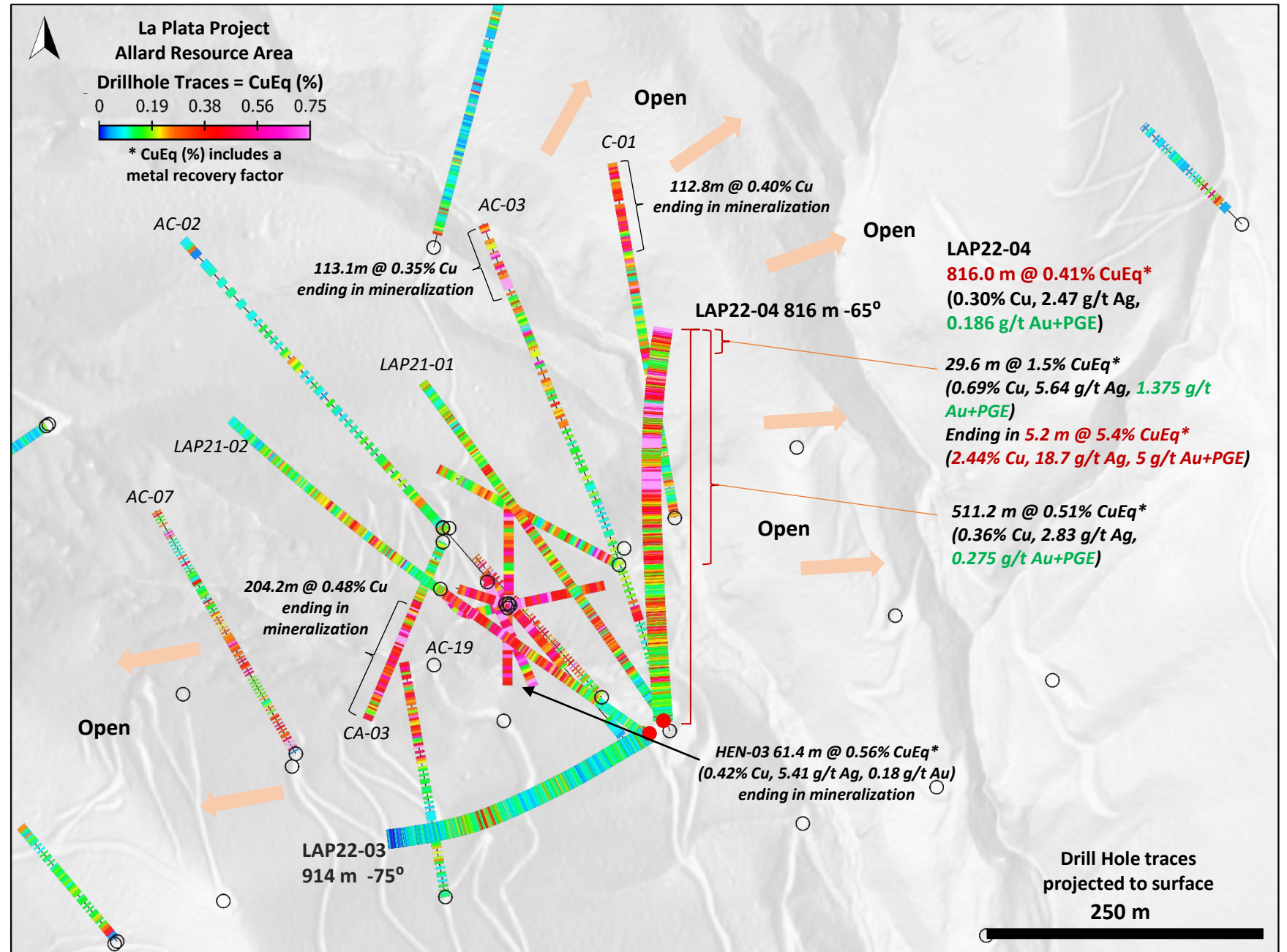
Drill Hole	From (m)	To (m)	Length (m)	CuEq % ⁴	Cu %	Ag g/t	Au g/t	Pt g/t	Pd g/t	Au-PGE g/t
LAP22-04	0.0	816.0	816.0	0.41	0.30	2.47	0.038	0.055	0.093	0.186
LAP22-04	304.8	816.0	511.2	0.51	0.36	2.83	0.440	0.057	0.100	0.275
LAP22-04	786.4	816.0	29.6	1.50	0.69	5.64	0.160	0.455	0.753	1.368
LAP22-04	806.2	816.0	9.8	3.53	1.59	12.76	0.338	1.064	1.833	3.235
LAP22-04	810.8	816.0	5.2	5.39	2.44	18.70	0.467	1.755	2.778	5.000
LAP22-04	815.3	816.0	0.61	11.54	5.42	47.00	0.622	5.016	5.393	11.031
LAP21-01	4.6	385.0	380.4	0.24	0.21	2.08	0.025	0.003	0.019	0.047
LAP21-01	49.4	146.9	97.5	0.30	0.27	2.78	0.032	0.003	0.018	0.053
LAP21-02	3.7	419.7	416.1	0.25	0.23	2.57	0.026	0.002	0.006	0.034
LAP21-02	69.2	197.2	128.0	0.40	0.38	4.19	0.042	0.002	0.007	0.051
95-1	680.2	887.5	207.3	0.24	0.21	2.14	0.030	0.030	0.020	0.080
including	1005.9	1027.2	21.3	0.42	0.21	2.05	0.047	0.190	0.160	0.397
Allard Tunnel	48.6	146.8	98.2	0.50	0.46	4.76	0.033	0.005	0.007	0.045
including	51.7	113.3	61.6	0.58	0.55	5.55	0.037	0.003	0.004	0.044
LP-01	573.9	828.4	254.5		0.41	2	1	3	3	
LP-03	1.5	396.8	395.3	0.50	0.51	6.26	1	3	3	
including	1.5	109.1	107.6	0.65	0.65	7.69	1	3	3	
LP-04	1.5	304.8	303.3	0.40	0.40	4.68	1	3	3	
including	4.6	102.7	98.2	0.67	0.69	5.74	1	3	3	

End of hole

Table notes: 1 – incomplete gold assay data; 2 – incomplete silver assay data; 3 – incomplete platinum and palladium assay data; 4 – 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 using an estimated 90% recovery factor. Sample intervals are based on measured drill intercept lengths and are believed to be representative of true widths.

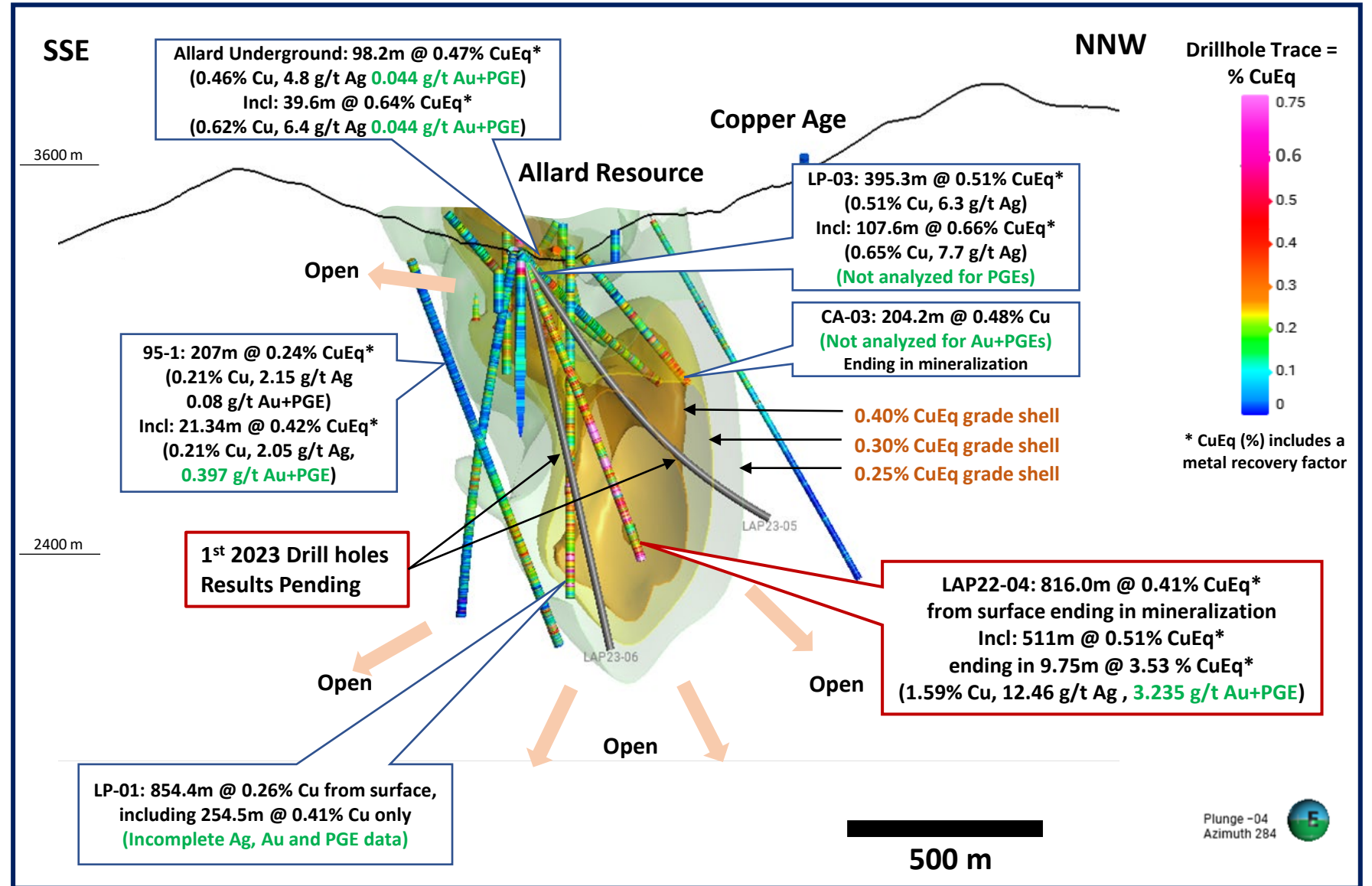
2023 Phase I Follow Up Drill Program Underway

La Plata Project Plan Map with Significant Drill intervals



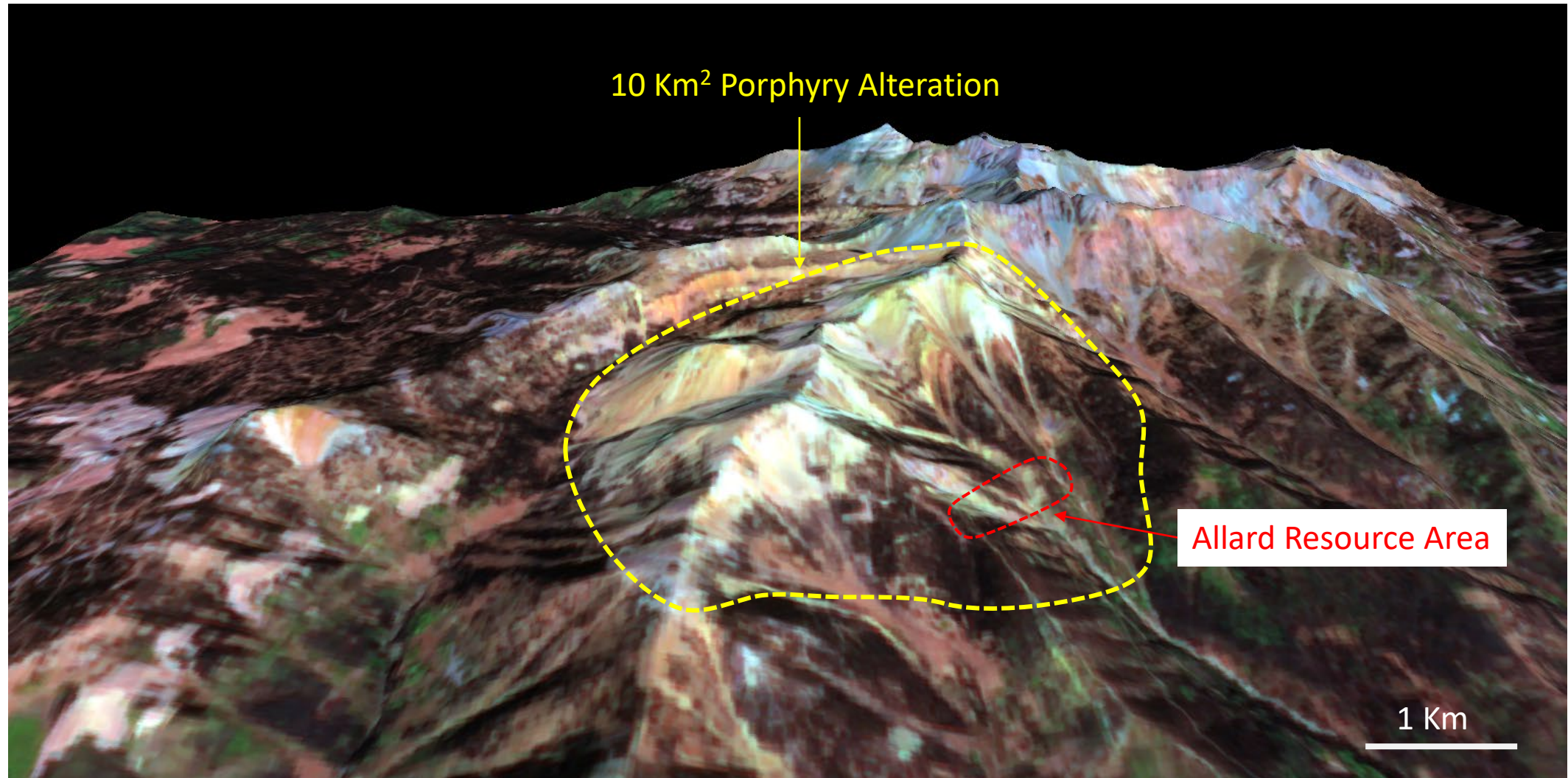
Allard Resource Area

- ❑ Precious metal-rich - porphyry copper deposit
- ❑ Inferred Resources
 - 1.21 Blbs Cu
 - 17.6 Mozs Ag
- ❑ Current resource does not include Au+PGM mineralization
- ❑ 2023 Phase 1 follow-up drill program underway



LA PLATA COPPER-SILVER-GOLD-PGE PROJECT

Remote Spectral Imagery – Looking North



YUKON MINING INDUSTRY

Excellent access & power infrastructure

TSX-V: **MMG**

OTCQB: **MMNGF**

- 

Mining is the Yukon's #1 economic sector with a well-defined regulatory system
- 

Existing road access along Yukon highway 11 and 2
- 

Deep sea, year-round port and concentrate facilities in Skagway, Alaska
- 

4-megawatt grid power at Keno Hill mill complex with 1-megawatt in use



ADJACENT KENO HILL MINE & ECONOMICS

TSX-V: **MMG**

OTCQB: **MMNGF**



- Hecla completed acquisition of Alexco Resources in September 2022
- The third largest primary silver producer in the world
- Production restarted in Q3 2023, full production expected in Q1 2024



2021 Keno Hill Technical Report Update Highlights¹:

Mine Life	Avg. Silver Grade	Annual Silver Production	LOM AISC	Initial Capex	IRR
8 Years P&P Reserves	804 g/t Ag 1,035 g/t AgEq	4.4 Moz/yr Ag	USD \$11.59	USD \$23.2M	295% Post-tax

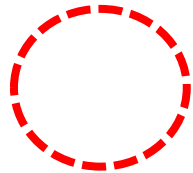
1) Source: Alexco Resource Technical Report, titled "NI 43-101 Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" with an effective date of April 1, 2021 and dated May 26, 2021. References to adjoining properties are for illustrative purposes only and 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 SILVER DISTRICT

MMG CLAIMS

> **220 Moz Ag**
produced in district historically

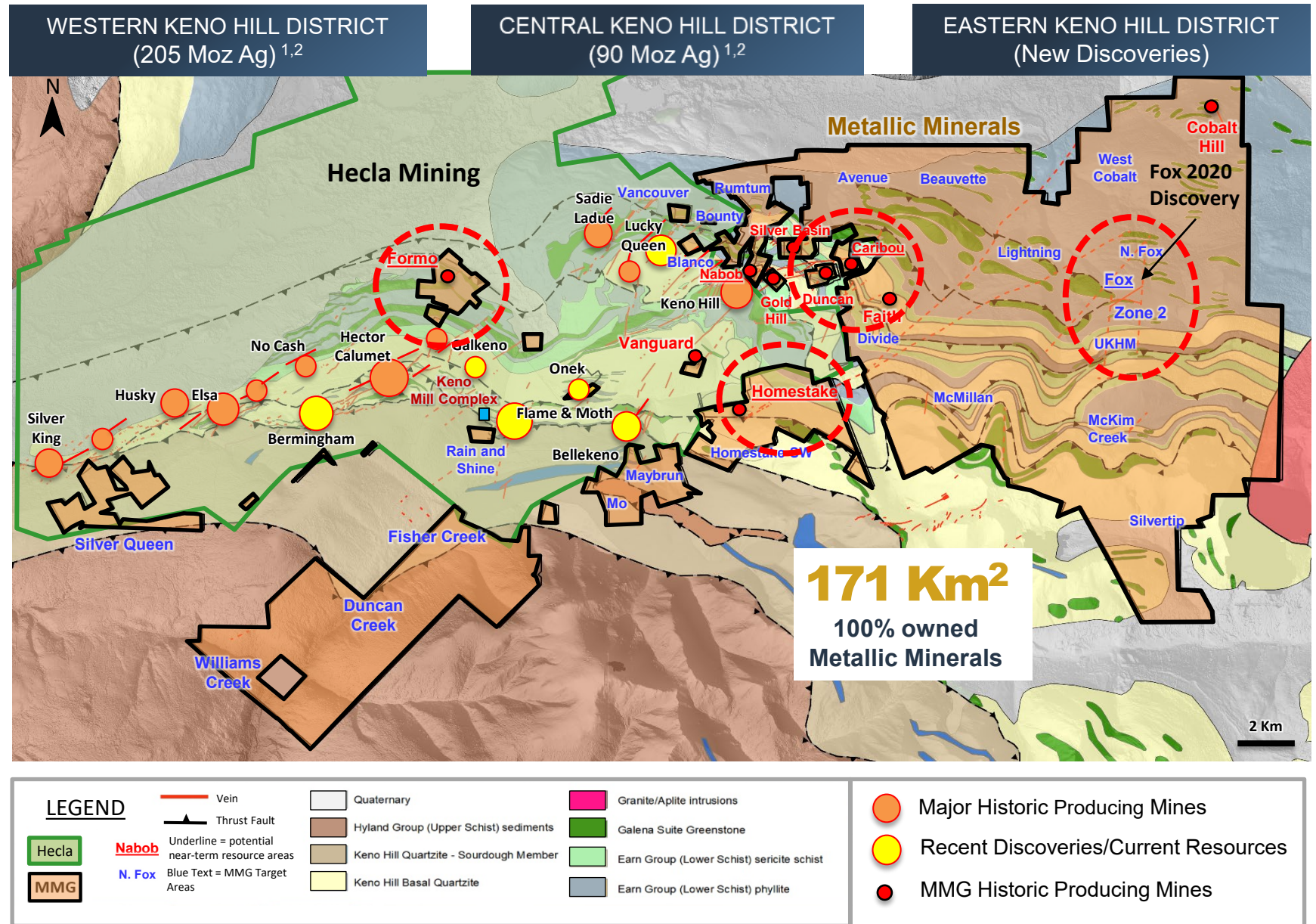
> **120 Moz Ag**
in resources and reserves



Advanced-stage
"resource-ready"
targets

Historic Mines on MMG Claims¹

Historic Mine Grade	Ag oz/t	Ag g/t
Duncan	744.3	25,455
Vanguard	305.8	10,458
Caribou Hill	177.1	6,057
Silver Basin	167.8	5,739
Formo (Yukeno)	148.9	5,092
Cobalt Hill	65	2,223



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) Alexco public disclosure: <https://www.alexcoresource.com/operations/reserves-resources-table/> See Appendix for full Alexco Resource Corp. mineral reserves and resources. 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. See Page 2 regarding technical disclosure and third-party information.

KLONDIKE GOLD

PRODUCTION ROYALTIES

TSX-V: **MMG**

OTCQB: **MMNGF**



JULY 2023

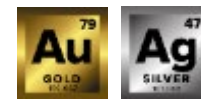
Gold production begins in royalty agreement on alluvial gold claims (signed in January 2023) at its Australia Creek property in the Klondike Gold District, with Little Flake mining, a company owned and operated **by Parker Schnabel** of Discovery Channel's "Gold Rush".

Parker Schnabel



First gold production from Australia Creek!

KLONDIKE GOLD DISTRICT



TSX-V: **MMG**

OTCQB: **MMNGF**

PRODUCTION ROYALTIES

Revenue Generating Production Royalties in Place



New royalty agreement with Little Flake Mining (Parker Schnabel) of hit Discovery Channel TV show “Gold Rush” in January 2023. Royalty gold production began in August 2023

10-15%

Royalties to be received by Metallic from experienced mining operators

20M

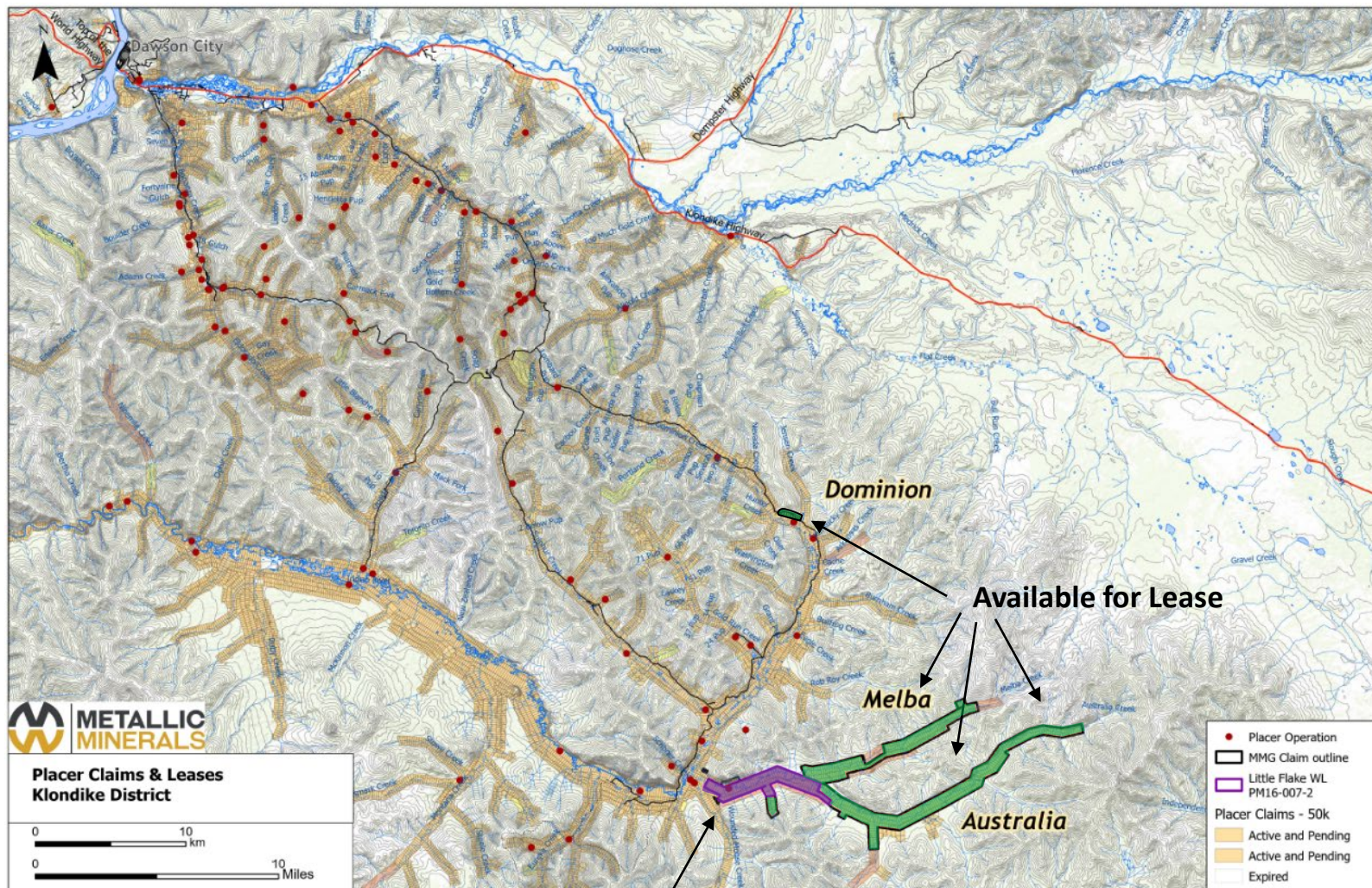
Ounces have been produced from the Klondike since its discovery in 1898¹

10+

Operations will potentially exist within our claims once fully developed

50%

These are large-scale, open-pit operations producing 50% of the gold in the Yukon



MMG - Little Flake Mining Royalty Agreement Ground

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

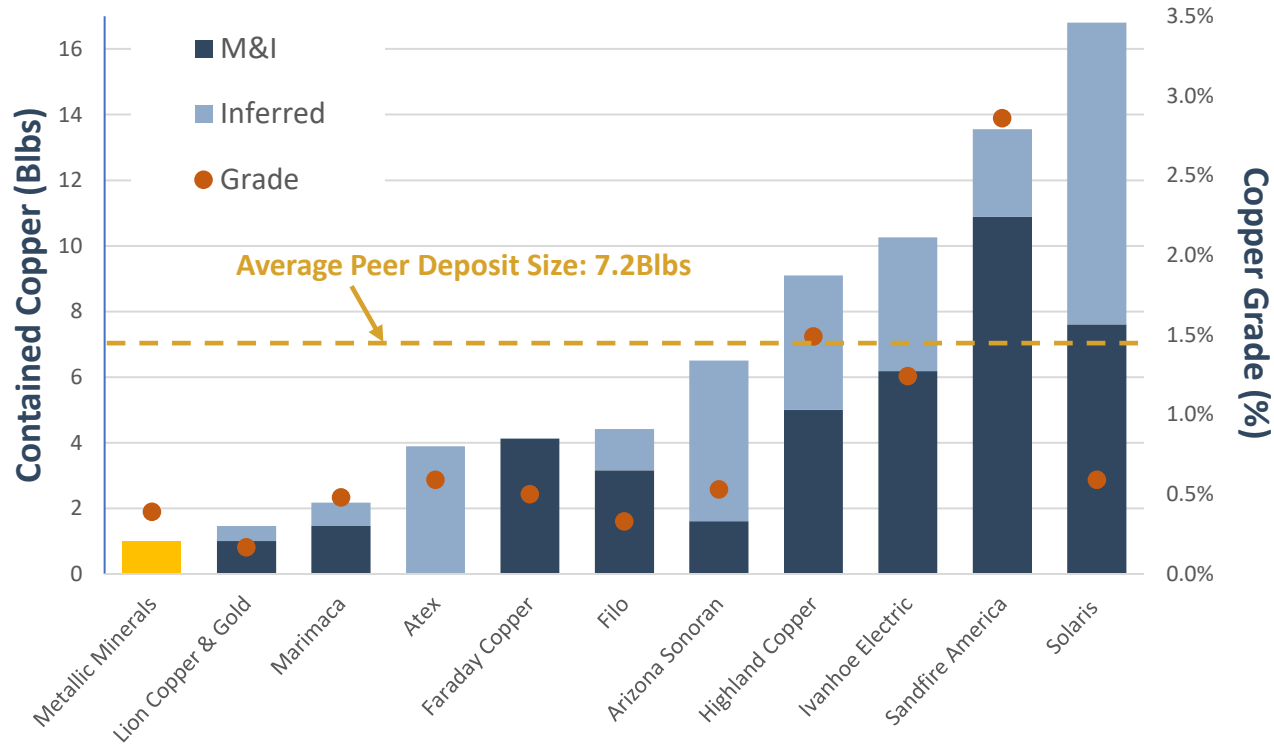
LA PLATA PROJECT

TSX-V: **MMG**

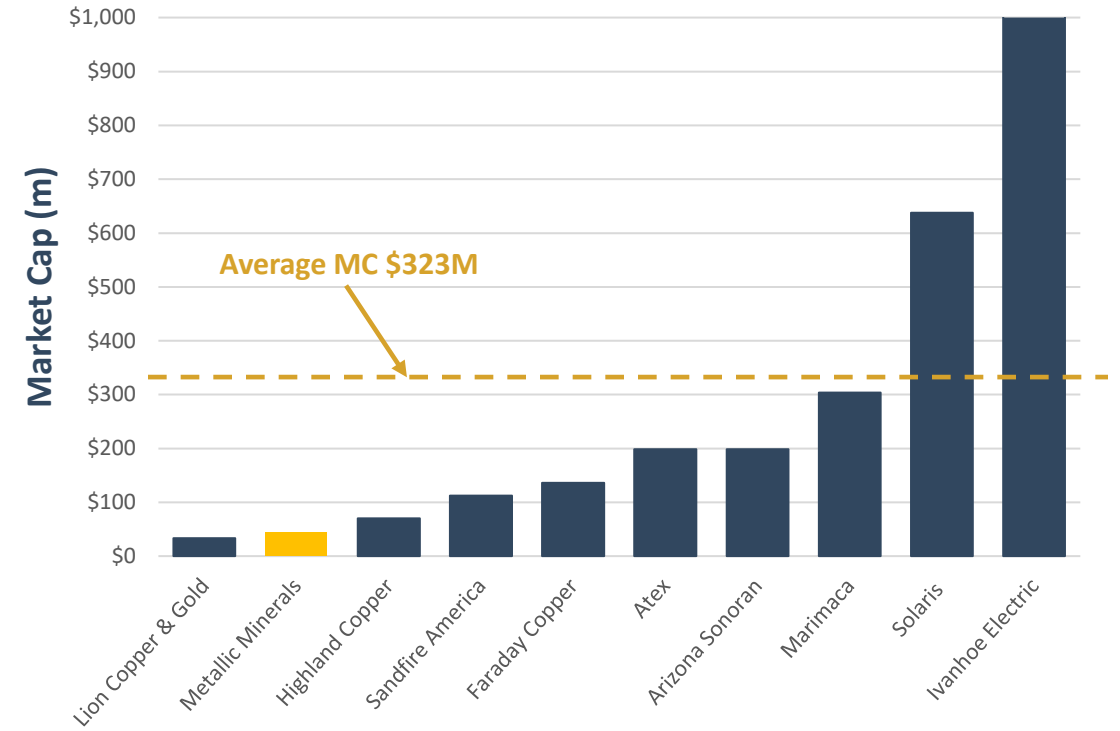
OTCQB: **MMNGF**

MAJOR COPPER PROJECTS IN THE AMERICAS

GRADE AND CONTAINED COPPER

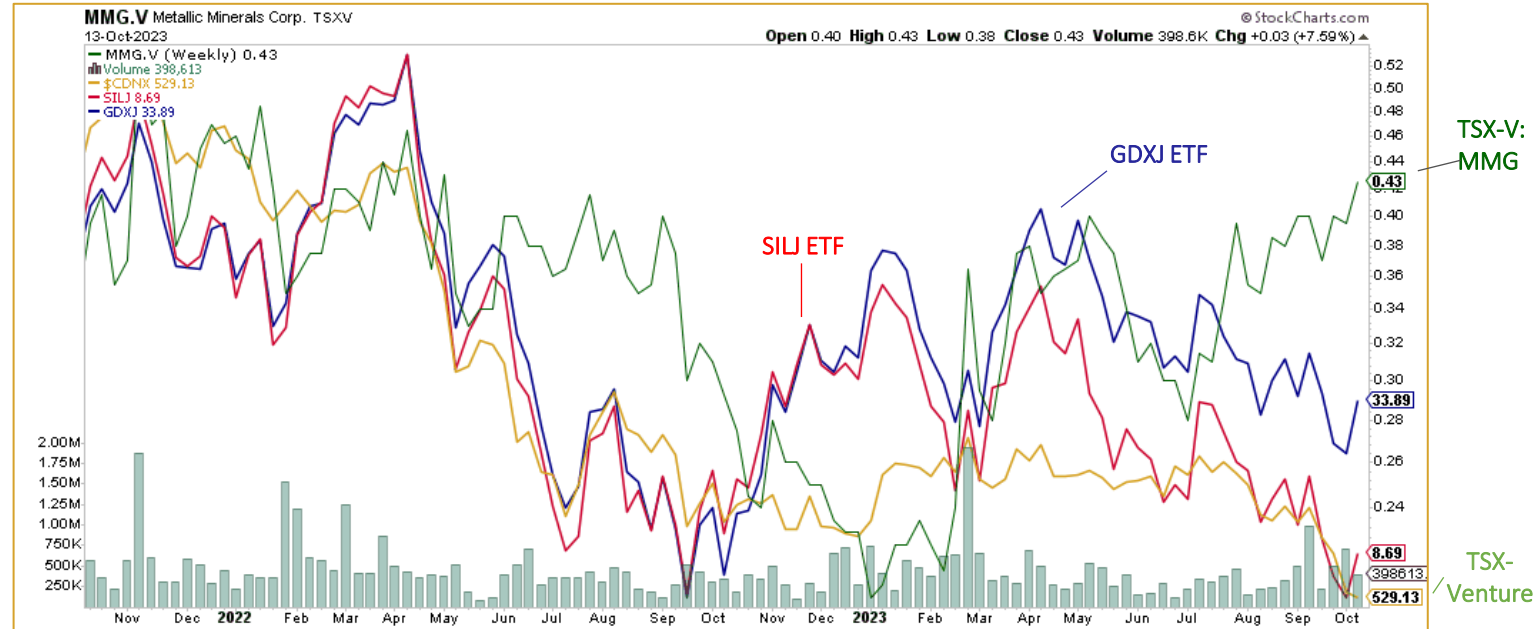


MARKET CAP



CAPITAL STRUCTURE

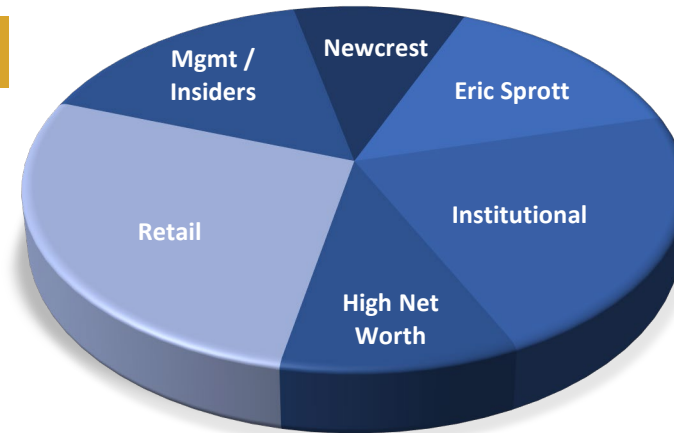
& RELATIVE PERFORMANCE



Recent Share Price (as of Oct 13, 2023)	C\$0.43
Shares Issued & Outstanding	167M
Options (avg. price: \$0.33)	14.3M
Warrants (avg. price: \$0.52)	18.7M
Fully Diluted Shares	199.6M
Market Capitalization	~C\$65M
Cash & Cash equivalents (no debt)	~C\$7.5M

SHAREHOLDER COMPOSITION*

- 17%** Management & Associates
- 9.5%** Newcrest Mining
- 14.5%** Eric Sprott
- 22%** Institutional
- 10%** High Net Worth
- 27%** Retail



INSTITUTIONS

- US Global
- OTP Funds
- MMcap Asset Mgmt

The Future of Critical Minerals Supply



Strategic Investment

9.99% Position June 2023

GLENCORE

•Key terms

• **\$4.94 million** initial investment by Glencore at a subscription price of C\$0.25 per unit

• **Warrants** provide an additional potential \$5.2 million in proceeds with exercise

• **Glencore** owns an approximate 9.99% interest in Stillwater Critical Minerals, with an option to increase their ownership to 15.87% through exercise of the warrants

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

This strategic investment will support continued expansion at the Stillwater West project

- A **technical committee** has been formed with representatives from each company, providing access to Glencore's substantial technical expertise in global magmatic systems.
- **Glencore** holds customary pre-emptive investment rights to maintain its pro-rata position in the Company.

A Proven Track Record

We've built a team successful in discovering and advancing large mines

Michael Rowley

President & CEO, Director

Co-founder of Stillwater Critical Minerals with over 30 years of executive experience in the exploration, mineral processing, and mine environmental industries.

Danie Grobler, Ph.D.

Vice-President, Exploration

World-recognized expert in the discovery and mining of battery and platinum group metals. 25+ years experience in global exploration, including Head of Geology and Exploration for Ivanhoe Mines.

Mike Ostenson, P.Geo.

Managing Geologist, Qualified Person

20 years experience in the Stillwater district. Senior technical roles for Beartooth Platinum, Stillwater Mining Co. and AngloGold.

Gregor Hamilton

Independent Director

24 years experience in mining sector as a geologist, investment banker and entrepreneur. Capital markets and global experience in M&A and structured finance.

Greg Johnson

Executive Chairman

More than 30 years in exploration, development of large-scale mining projects raising over \$650 million in project financing. Co-founder of NovaGold Resources.

Albie Brits, P.Geo.

Senior Geologist

28 years focused on the advancement of projects from grassroots to production. Former Senior Geologist and Manager Project Geology for Ivanhoe Mines.

Justin Modroo, P.Geo.

Project Geophysicist

20 years industry experience, including Stillwater Complex work with Premium Exploration and Beartooth Platinum.

Gordon Toll

Independent Director

Over \$5B raised in the resource industry with 50+ years experience. Past senior roles with Ivanhoe Mines and Fortescue Minerals, BHP Billiton, and Rio Tinto.

Nora Pincus

Independent Director

A Montana native with over 15 years of senior experience in mining law and finance with a focus on global capital markets and M&A. Currently Managing Director with Nebari Partners, LLC, a private capital provider focused on the mining sector.

Experience

NOVAGOLD

IVANHOE MINES
NEW HORIZONS

STILLWATER
MINING COMPANY



Technical Team

• Industry Partners

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



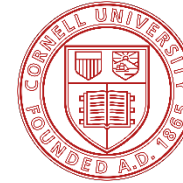
United States Geological Survey has decades of experience in the Stillwater complex

- **USGS maintains lists of critical minerals for the US Government and plays a central role in vetting projects under the Earth MRI program that is now funding exploration-stage projects in the US**
- **Data sharing agreement** with the USGS brings access to a broader database, substantial expertise, and cutting edge analytical techniques



Arca is working to stop – and reverse – climate change by capturing carbon dioxide and transforming it into rock

- Examination of the **potential for carbon sequestration as part of a potential mining operation at Stillwater West**
- Work to date has confirmed the potential to react carbon dioxide with ultramafic rocks at Stillwater West in a process known as mineral carbonation
- **Potential to further reduce or completely offset the carbon footprint** of critical minerals at Stillwater West, in addition to possible tax credits during production



Cornell University is tackling climate change and critical mineral recovery with ARPA-E (DoE) funding

- Stillwater is the mining industry partner for Cornell University's work under funding via ARPA-E (Department of Energy) for **carbon sequestration and hydrometallurgical recovery of critical minerals as part of a potential mining operation at Stillwater West**



Goldspot uses AI to produce Smart Targets – drill holes based on the analysis of data layers.

- Application of GoldSpot Discoveries' proprietary Artificial Intelligence and machine-learning analysis tools to Stillwater West's substantial database for **enhanced target development and further increased discovery rate**



Technical committee as part of June 2023 strategic investment

- Top-tier diversified global miner: #1 by revenue and top five by market cap

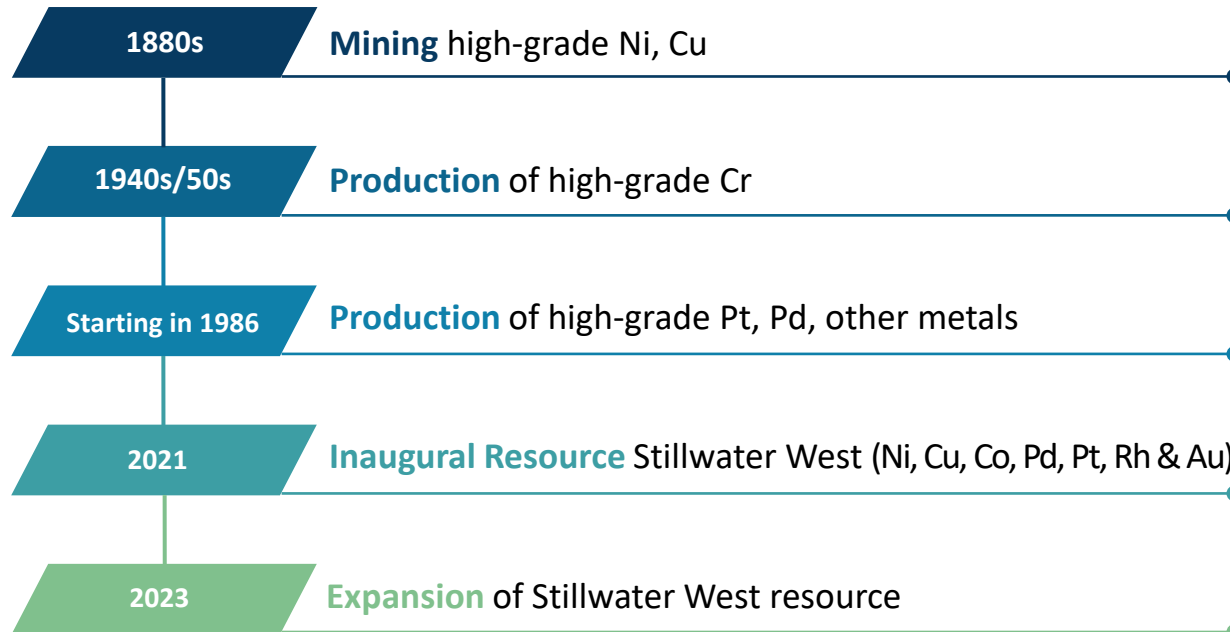
Stillwater Complex

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

•A rich history of critical mineral production



Sibanye-Stillwater production:

- 570,400 oz Pt+Pd from mining, plus Ni, Cu, Rh, Au, Ag (2021)
- Plus 755,000 oz Pt+Pd+Rh from recycling (2021)
- +15M oz total 2E since 1986, plus Ni, Cu, Rh

STILLWATER MINE (Sibanye-Stillwater)



EAST BOULDER MINE (Sibanye-Stillwater)

Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

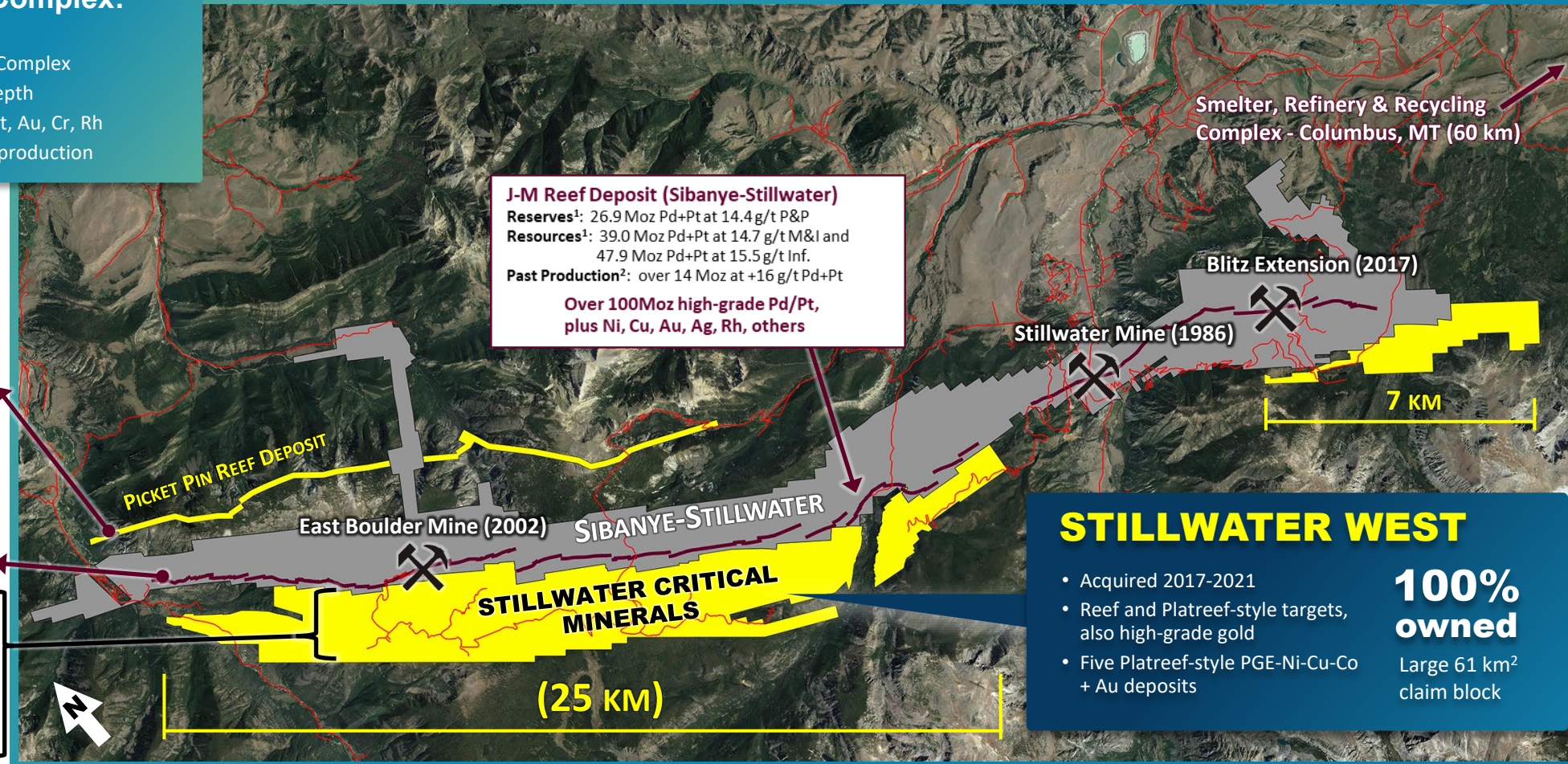
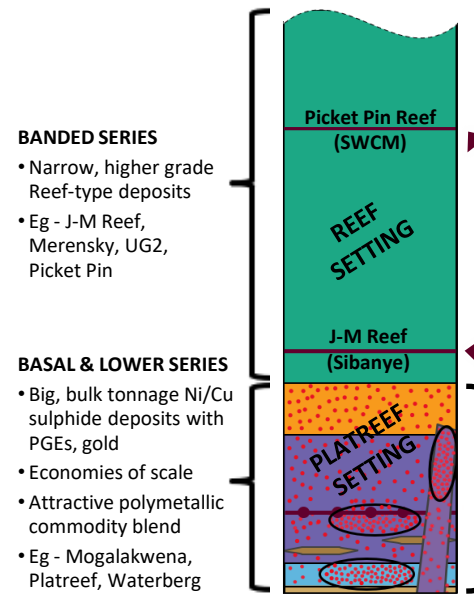
FSE: **5D32**

District – Mines, Infrastructure and Land Status

The Stillwater Igneous Complex:

- A layered magmatic system
- Similar to South Africa's Bushveld Complex
- 40km x 8km on surface, open at depth
- Highly prospective for Ni, Cu, Pd, Pt, Au, Cr, Rh
- Over a century of critical minerals production

STRATIGRAPHIC COLUMN OF THE LAYERED STILLWATER IGNEOUS COMPLEX



STILLWATER WEST

- Acquired 2017-2021
- Reef and Platreef-style targets, also high-grade gold
- Five Platreef-style PGE-Ni-Cu-Co + Au deposits

100% owned

Large 61 km² claim block

1: 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: Based on publicly disclosed production statistics of Sibanye-Stillwater including most recent CPR: <https://www.sibanyestillwater.com/business/reserves-and-resources/>

Layered Mafic-Ultramafic Magmatic Deposits

TSX-V: PGE

OTCQB: PGEZF

FSE: 5D32

The World's "Porphyry-Scale" Nickel and PGE deposits

Platreef-style deposits are some of the largest and most profitable nickel and PGE mines in the world

The Stillwater Layered Mafic-Ultramafic Complex shares many similarities with the South Africa's Bushveld Complex

- Continuous Ni-PGE sulphide mineralization over 700m in drilling with high-grade intercepts over 30-100m
- Resource area shows potential for multiple Platreef-scale systems in drilling, geophysics, and surface geochemistry

Ivanhoe Mines Platreef Deposit 8 Blbs Ni+Cu & 95 Moz PGEs¹



IVANHOE MINES
NEW HORIZONS

Mogalakwena "Platreef" Deposit (Anglo American) 15 Blbs Ni+Cu & 152 Moz PGEs²



 **Anglo American**

 **Stillwater**
CRITICAL MINERALS

References: 1 - Ivanhoe Mines Ltd, Platreef Feasibility Study, March 2022: Indicated Mineral Resources; 2 g/t Cut-off 3PE+Au 346 MT at 1.68 g/t Pt, 1.70 g/t Pd, 0.28 g/t Au, 0.11 g/t Rh, 0.16% Cu, 0.32% Ni Inferred Mineral Resources; 2 g/t Cut-off 3PE+Au 506 MT at 1.42 g/t Pt, 1.46 g/t Pd, 0.26 g/t Au, 0.10 g/t Rh, 0.16% Cu, 0.31% Ni 2) Anglo American Mineral Resources and Reserves Report 2022: Measured and Indicated Mineral Resources: 1,665.40 MT at 2.29 4E g/t, Inferred Mineral Resources: 423.8 MT at 2.18 4E g/t

Stillwater West

TSX-V: **PGE**

OTCQB: **PGEZF**

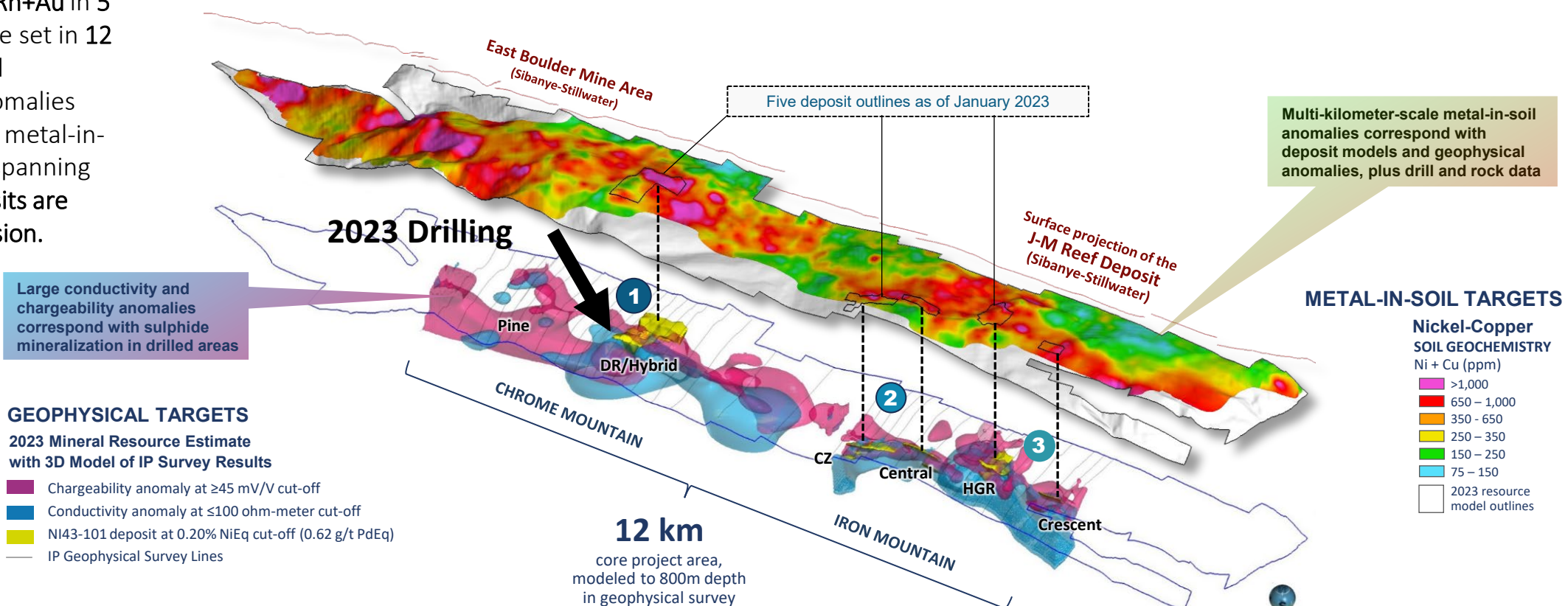
FSE: **5D32**

•2023 Deposit Models with Select Drill Results OVER Ni-Cu Soil Results and 3D Induced Polarization (“IP”) Geophysical Survey Results

1.6Blbs Ni+Cu+Co plus 3.8Moz Pd+Pt+Rh+Au in 5 deposits that are set in 12 km of high-level geophysical anomalies with coincident metal-in-soil anomalies spanning 25km. All deposits are open for expansion.

SELECT DRILL RESULTS

1	DR/HYBRID DEPOSIT AT CHROME MTN (CM2021-05)	2	CZ DEPOSIT AT IRON MTN (CZ2021-01)	3	HGR DEPOSIT AT IRON MTN (IM2021-05)
	13.2m of 2.89% NiEq (2.31% Ni, 0.35% Cu, 0.115% Co, 1.51 g/t 4E)		63.7m of 0.86% NiEq (0.47% Ni, 0.42 g/t Pd, 0.27% Cu, 0.04% Co plus Pt/Au)		7.3m of 0.70% NiEq (0.45% Ni, 0.51 g/t 4E, 0.17% Cu, 0.026% Co), and 2.4m of 2.04% NiEq (1.55% Ni, 0.85 g/t 4E, 0.17% Cu, 0.087% Co)
	401m Continuous Mineralization		368m Continuous Mineralization		379m Continuous Mineralization



Large conductivity and chargeability anomalies correspond with sulphide mineralization in drilled areas

GEOPHYSICAL TARGETS

2023 Mineral Resource Estimate with 3D Model of IP Survey Results

- Chargeability anomaly at ≥ 45 mV/V cut-off
- Conductivity anomaly at ≤ 100 ohm-meter cut-off
- NI43-101 deposit at 0.20% NiEq cut-off (0.62 g/t PdEq)
- IP Geophysical Survey Lines

See news release January 25, 2023. Mineral Resources are presented at a cut-off grade of 0.20% NiEq. Cut-off grades and equivalents are based on metal prices of \$9.00/lb Ni, \$3.75/lb Cu, \$24.00/lb Co, \$1,000/oz Pt, \$2,000/oz Pd and \$1,800/oz Au, with assumed metal recoveries of 80% for Ni, 85% for copper, 80% for Co, Pt, Pd and Au, a mining cost of US\$2.50/t rock and processing and G&A cost of US\$18.00/t mineralized material. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured. However, based on the current knowledge of the deposits, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.



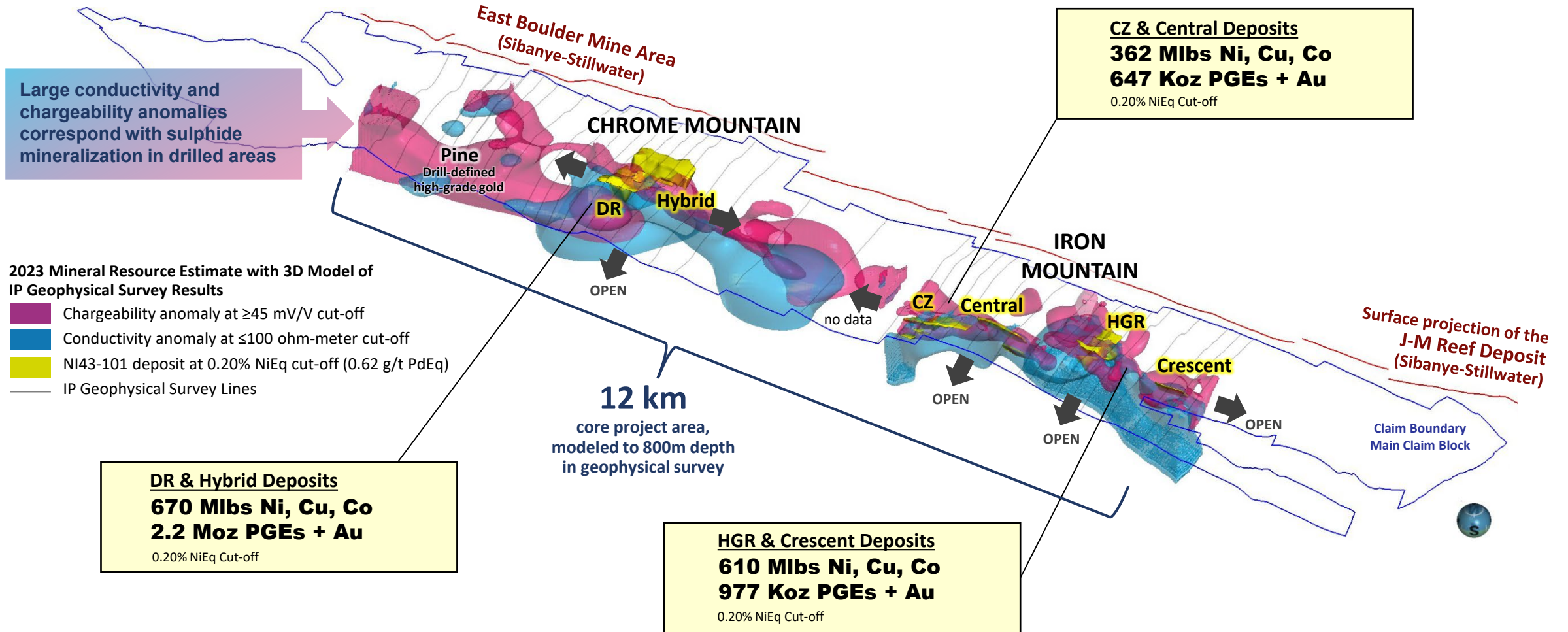
Stillwater West

Five Deposits with Kilometer-Scale Expansion Potential

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**



Resource Estimate

TSX-V: **PGE**

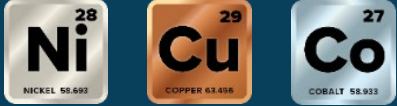

OTCQB: **PGEZF**

FSE: **5D32**

•Expansion Announced Jan 2023



- **62% increase** driven by a modest drill program
- **Low discovery cost**
- Significant expansion potential

World-class grade and scale in a producing American district	BATTERY METALS 	PGE + GOLD (4E) 
BASE CASE 0.20% NiEq cut-off 255 Mt at 0.39% NiEq (or 1.19 g/t PdEq) 1.13% Sulphur	1.64 Blbs	3.81 Moz
HIGHER GRADE 0.35% NiEq cut-off 120 Mt at 0.51% NiEq (or 1.58 g/t PdEq) 1.79% Sulphur	1.05 Blbs	2.35 Moz
HIGH-GRADE 0.70% NiEq cut-off 11.6 Mt at 1.05% NiEq (or 3.24 g/t PdEq) 6.16% Sulphur	235 Mlbs	363 Koz

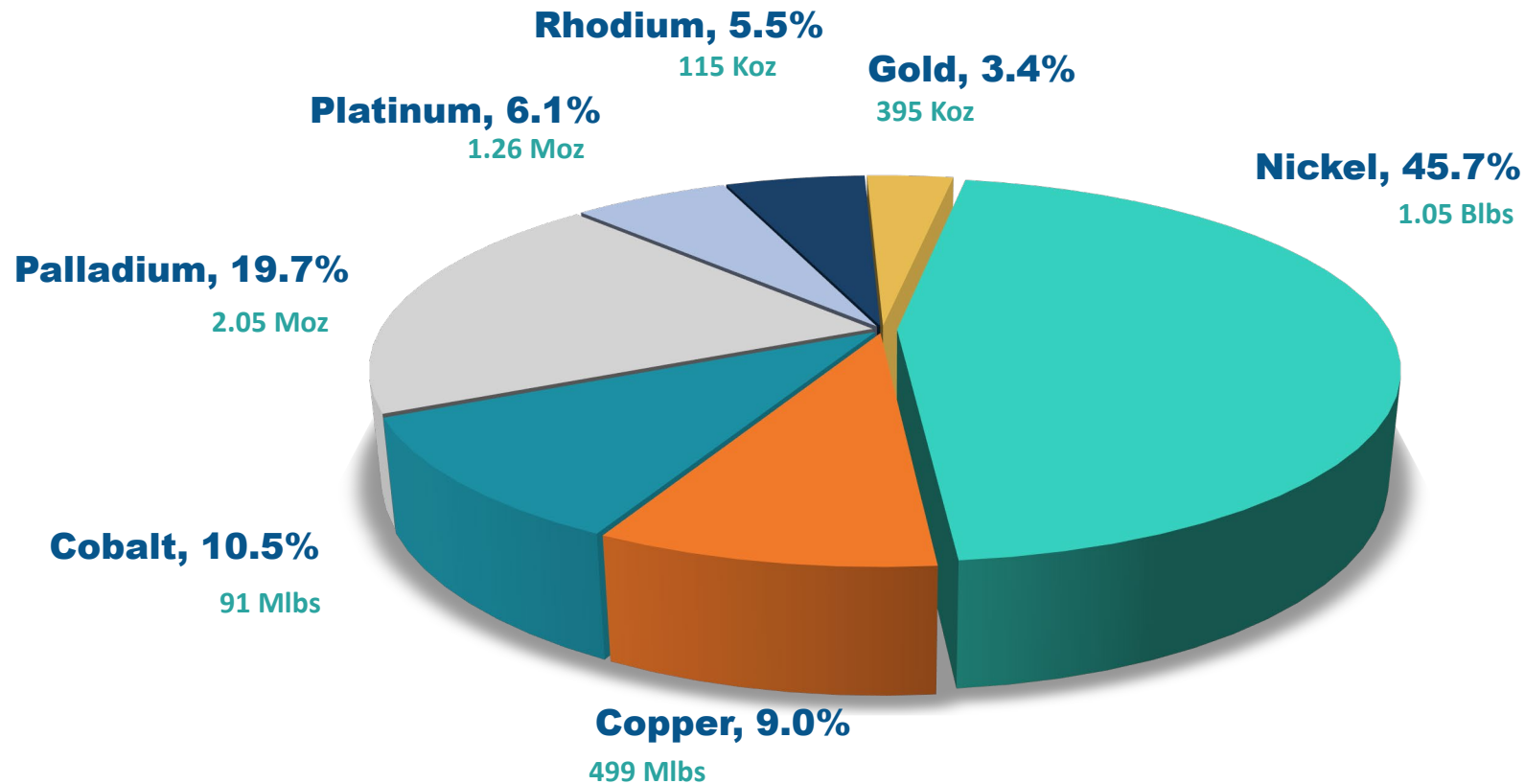
High-Demand Commodities

TSX-V: **PGE**

OTCQB: **PGEZF**

FSE: **5D32**

Commodities by Value Shows an Attractive and 'Internally Hedged' Blend at Stillwater West¹



65%
**BATTERY
METALS**

*per 2023 Mineral
Resource Estimate¹*

Capital structure

And relative share price performance

TSX-V: **PGE**

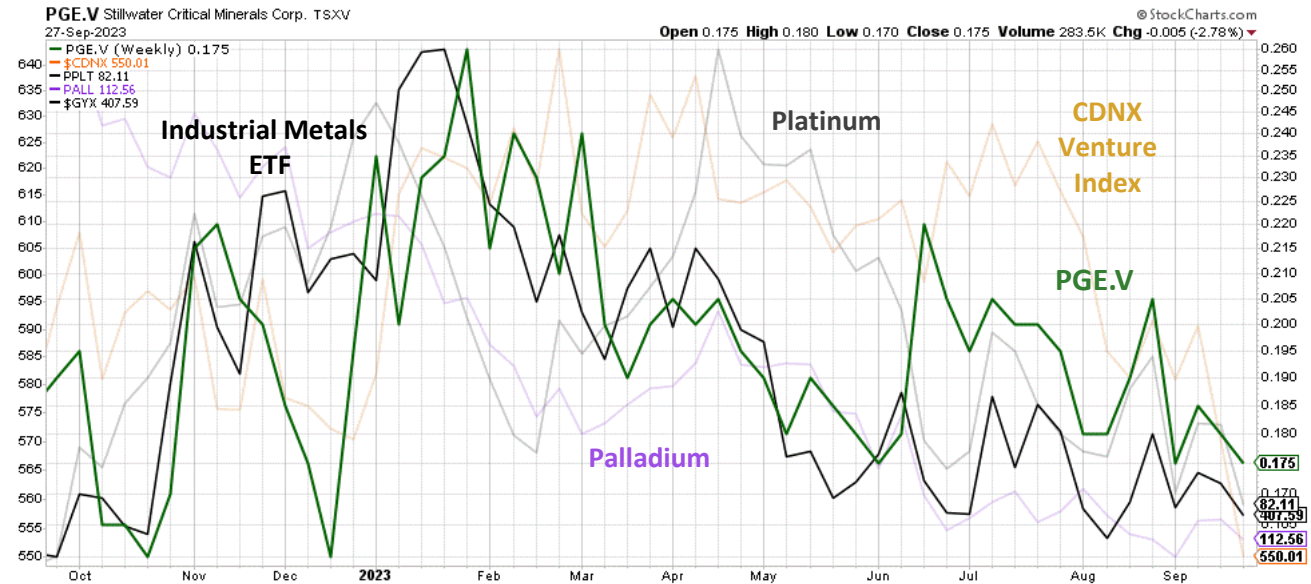
OTCQB: **PGEZF**

FSE: **5D32**

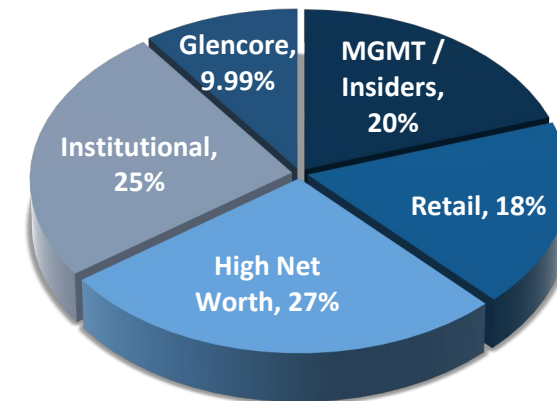
Share price (as of Oct 18, 2023)	C\$0.18
Shares issued & outstanding	198M
Options (average exercise price: \$0.27)	16M
Warrants (average exercise price: \$0.35)	49M
Fully diluted shares	264M
Market capitalization (basic)	C\$37M
Cash & cash equivalents (no debt)	~C\$6M

Securities:

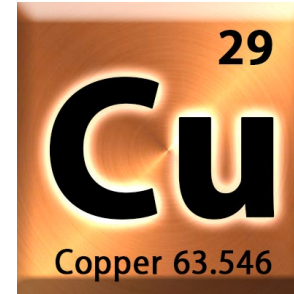
- 3.9M Heritage Mining shares (HML)



SHAREHOLDER COMPOSITION



GLENCORE
9.99% June 2023



High-Grade Copper in Canada's Yukon Territory

CARMACKS PROJECT SNAPSHOT

TSX-V:
GCX

OTCQB:
GCXXF

FSE:
GRK

177km² in the high-grade Minto Copper Belt of Yukon, Canada

- ❑ \$328M NPV^{5%} post-tax (2023 PEA Case 1)¹
- ❑ 850 Mlbs CuEq²
- ❑ 36.2 Mt M&I, 1.07% CuEq
0.81% Cu, 0.31 g/t Au, 3.41 g/t Ag²
- ❑ Road accessible
- ❑ 20km to hydro power
- ❑ Massive exploration potential
- ❑ Producing mine in district

¹The Company cautions that the results of the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

²See [Technical Report on the Updated Mineral Resource Estimates for the Carmacks Cu-Au-Ag Project](#) and disclaimer on Page 11 of this presentation.



2023 PEA HIGHLIGHTS

BASE CASE \$3.75 Cu, \$1800 Au, \$22 Ag

- C\$324M NPV^{5%} pre-tax, C\$230M post-tax
- C\$207M NPV^{10%} pre-tax, C\$140M post-tax
- 9-Year initial mine life
- 7000 tonnes per day mill
- Payback in 2 years
- 29% Internal Rate of Return (after tax)

CASE 1 \$4.25 Cu, \$2000 Au, \$25 Ag

- C\$475M NPV^{5%} pre-tax, C\$330M post-tax
- 9-Year initial mine life
- 7000 tonnes per day mill
- Payback in 1.5 years
- 38% Internal Rate of Return (after tax)

- Initial CAPEX C\$220M, sustaining capital LOM C\$120M
- Average cash operating costs of US\$1.76/lb CuEq and all-in sustaining costs of US\$2.57/lb CuEq
- 20% Increase in copper price adds C\$185M over base case pre-tax
- 20% Increase in copper recovery adds C\$185M base case pre-tax
- Significant potential to add to mine life from pit adjacent, untested targets
- Land package underexplored with multiple targets within 10km of proposed mill

The Company cautions that the results of the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

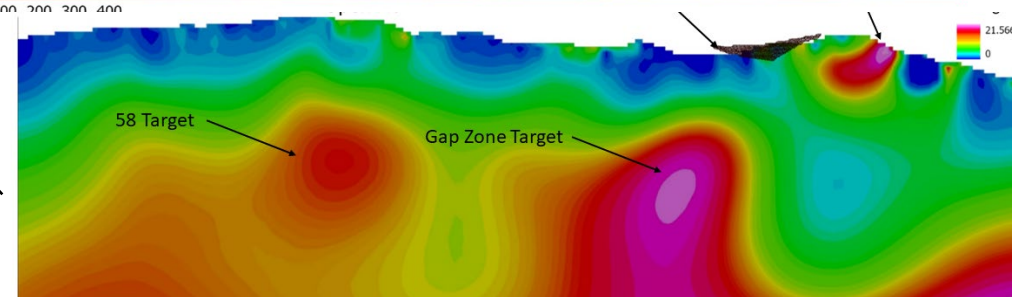
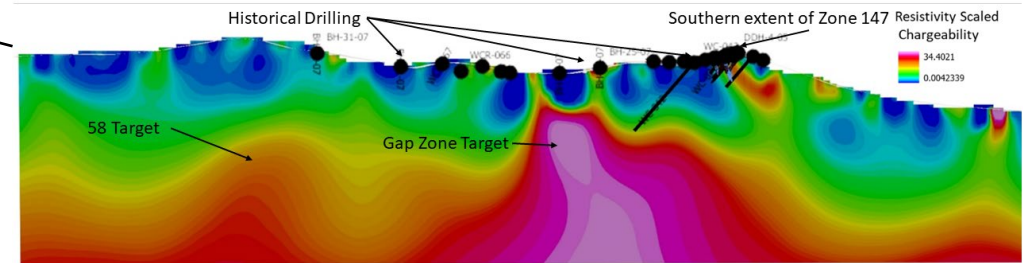
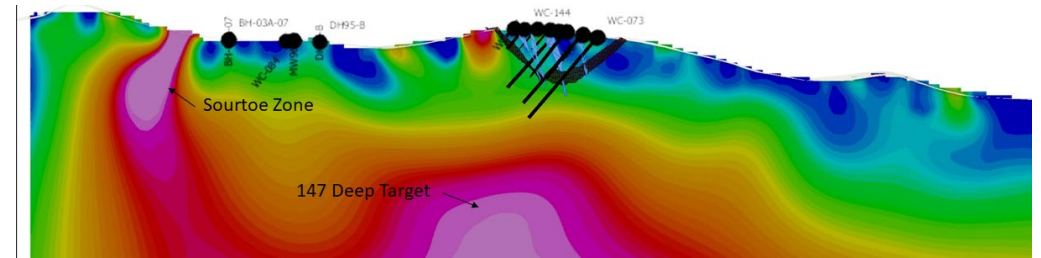
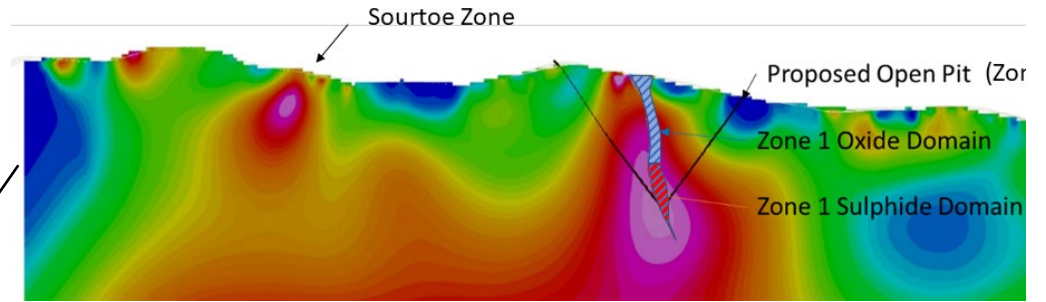
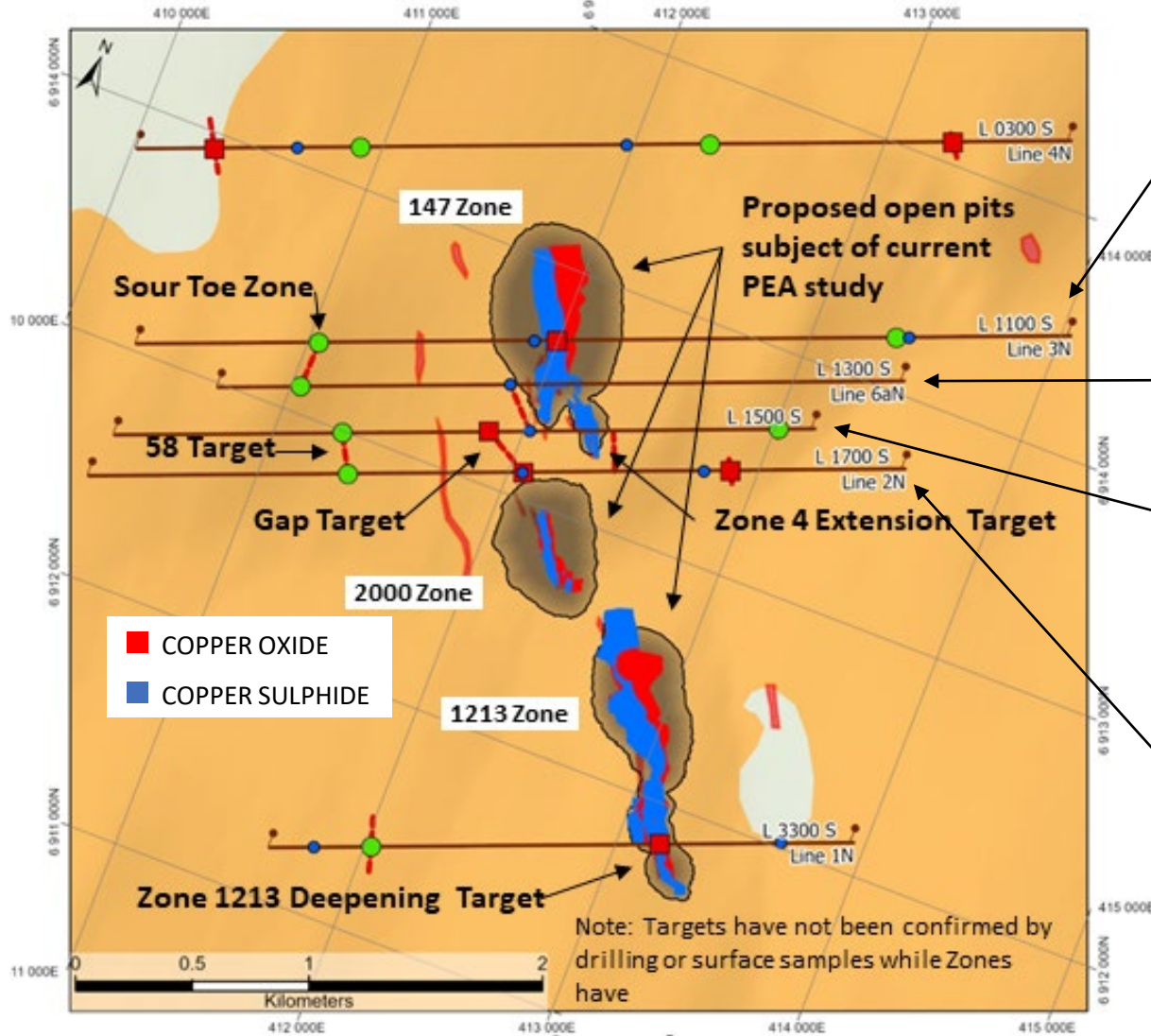
EXPLORATION UPSIDE

TSX-V:
GCX

OTCQB:
GCXXF

FSE:
GRK

2022 INDUCED POLARITY SURVEY



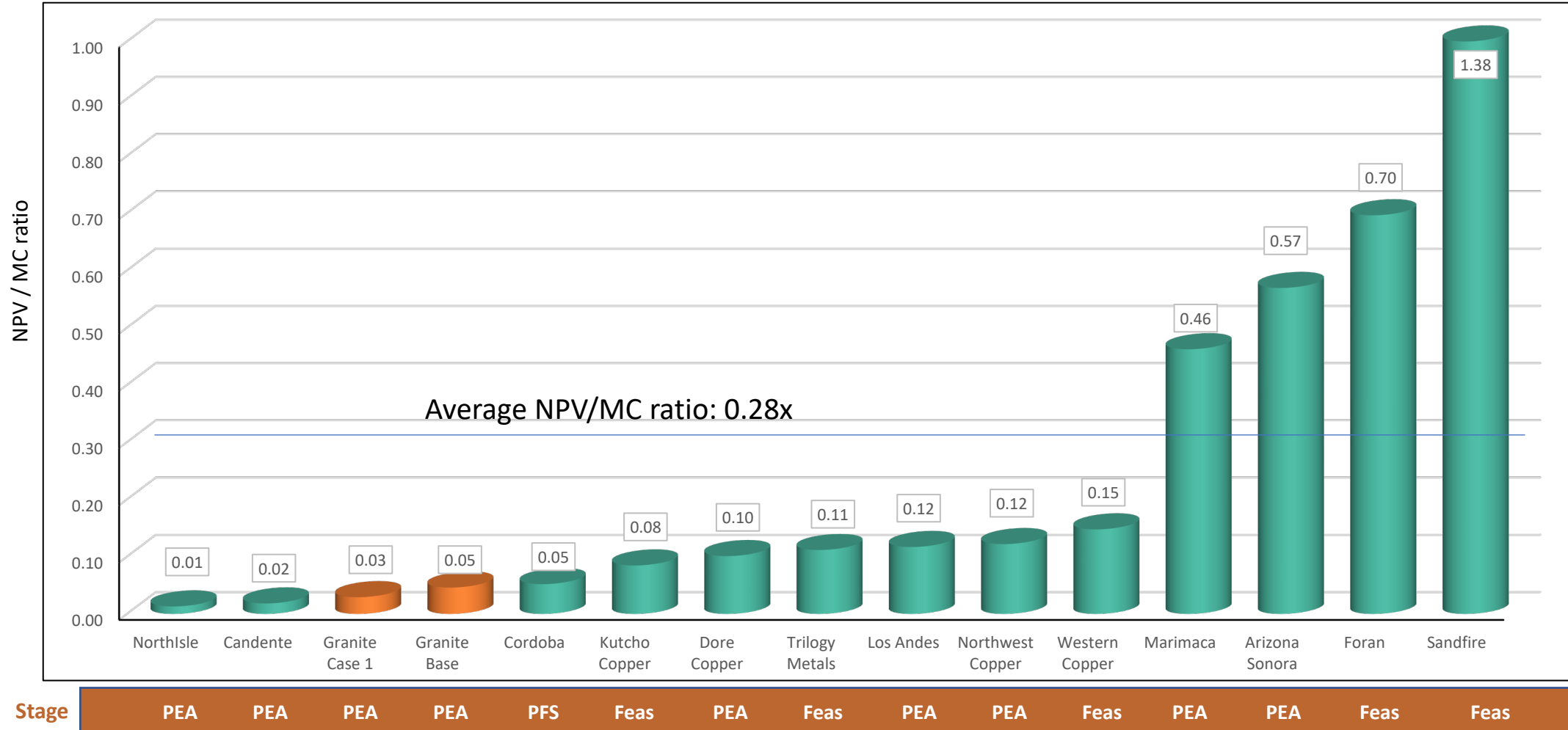
AFTER TAX NPV / MARKET CAP

TSX-V:
GCK

OTCQB:
GCXXF

FSE:
GRK

Peer Comparison – Select North American Single Project Companies



Source: company public disclosures



SHARE STRUCTURE & RELATIVE PERFORMANCE

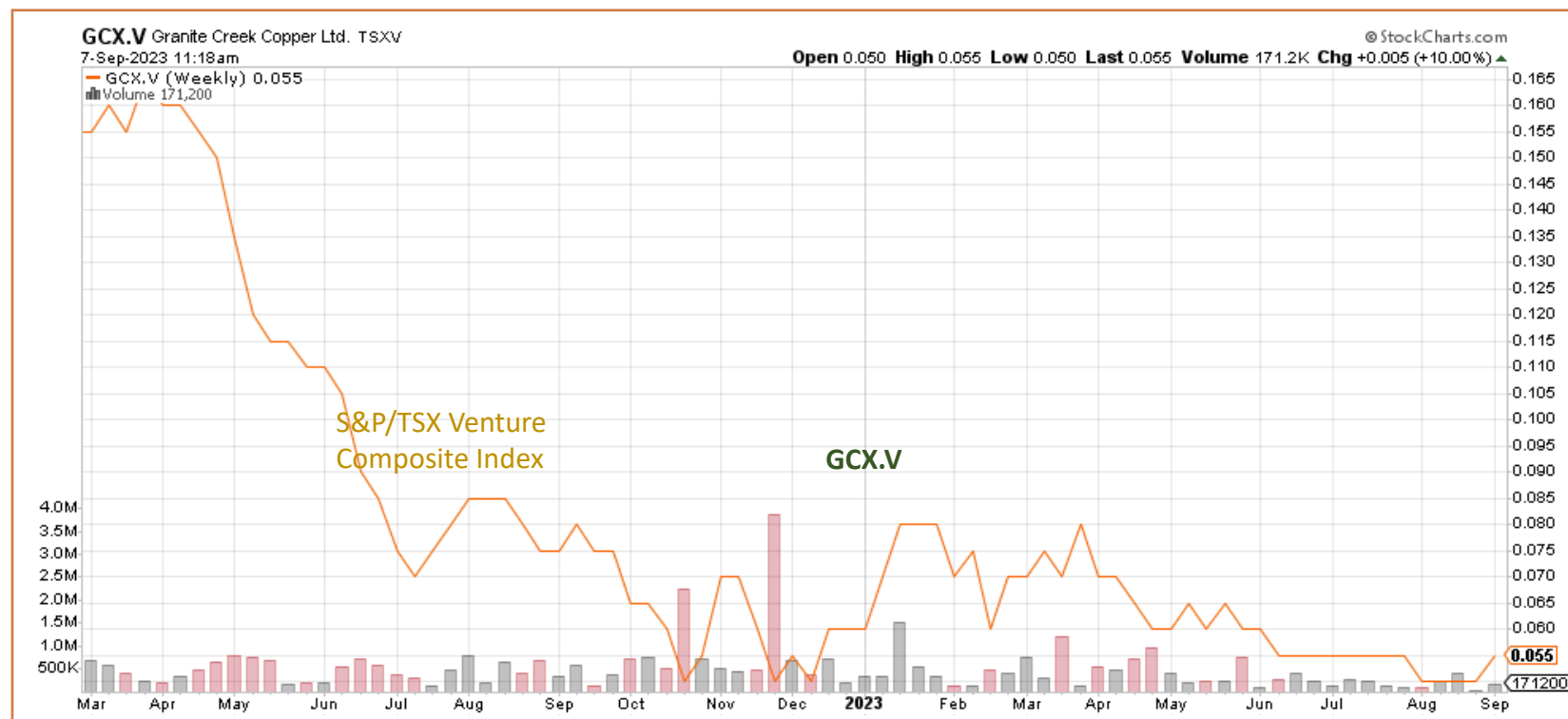
TSX-V:
GCX

OTCQB:
GCXXF

FSE:
GRK

Insiders & Close Associates Hold ~35%

Share price (as of Sept 5, 2023)	C\$0.055
Basic shares outstanding	161M
Options	17.5M
Warrants	19.1M
Fully diluted shares	197.4M
Market capitalization (basic)	C\$10.5M
Cash balance	~C\$1,100k





METALLIC GROUP OF COMPANIES

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