

# **METALLIC MINERALS CORP.**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023**

**(Expressed in Canadian Dollars)**

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## **NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management and have been approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Unaudited - Expressed in Canadian Dollars)

	Note	October 31, 2024	July 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		282,452	1,398,069
Gold investment	4	589,073	518,723
Receivables	5	58,402	47,820
Due from related parties	11b	382,195	791,927
Prepaid expenses and deposits	6	81,929	111,056
<b>TOTAL CURRENT ASSETS</b>		<b>1,394,051</b>	<b>2,867,595</b>
<b>Non-current</b>			
Deposits	6	59,486	59,486
Exploration and evaluation assets	7	5,810,485	5,649,090
<b>TOTAL ASSETS</b>		<b>7,264,022</b>	<b>8,576,171</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		270,484	175,923
Due to related parties	11b	54,039	85,564
Reclamation deposit	7	15,000	-
Flow-through share premium liability	9	291,249	523,922
<b>TOTAL CURRENT LIABILITIES</b>		<b>630,772</b>	<b>785,409</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	46,605,985	46,400,026
Share-based payment reserve	10	4,186,271	4,086,732
Accumulated deficit		(44,159,006)	(42,695,996)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,633,250</b>	<b>7,790,762</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>7,264,022</b>	<b>8,576,171</b>

Nature of Operations and Going Concern – Note 1  
Commitment – Note 15

Approved on behalf of the Board:

Gregor Hamilton, Director

Greg Johnson, Director

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 and 2023**  
(Unaudited - Expressed in Canadian Dollars)

	Note	2024 \$	2023 \$
<b>EXPENSES</b>			
Consulting	11a	117,598	118,342
Exploration expenditures	8,11a	1,416,736	2,567,591
Investor relations and corporate development		90,766	140,829
Office and administration		8,511	48,834
Professional fees		20,163	22,866
Share-based payment expense	10e,11a	137,319	92,571
Transfer agent, regulatory and filing fees		7,851	5,736
Travel and accommodation		5,441	32,766
<b>TOTAL EXPENSES</b>		<b>(1,804,385)</b>	<b>(3,029,535)</b>
<b>Other Items</b>			
Other income	9	232,673	-
Interest income		572	46,647
Unrealized gain on gold investment	4	70,350	18,311
<b>NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1,500,790)</b>	<b>(2,964,577)</b>
<b>Basic and diluted loss per share</b>		<b>(0.01)</b>	<b>(0.02)</b>
<b>Weighted average number of shares outstanding</b>		<b>176,141,638</b>	<b>166,722,027</b>

**METALLIC MINERALS CORP.**
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Unaudited - Expressed in Canadian dollars)

	Note	Common shares number	Share capital \$	Share-based payment reserve \$	Deficit \$	Total \$
<b>Balance, July 31, 2023</b>		<b>166,722,027</b>	<b>43,754,613</b>	<b>3,921,365</b>	<b>(36,927,632)</b>	<b>10,748,346</b>
Share-based payment expense	10e	-	-	92,571	-	92,571
Net loss and comprehensive loss for the period		-	-	-	(2,964,577)	(2,964,577)
<b>Balance, October 31, 2023</b>		<b>166,722,027</b>	<b>43,754,613</b>	<b>4,013,936</b>	<b>(39,892,209)</b>	<b>7,876,340</b>
Private placements, net of issuance costs	10b	5,405,250	2,015,293	12,518	-	2,027,811
Flow-through share premium liability	9	-	(546,250)	-	-	(546,250)
Units issued for exploration and evaluation assets	10b	2,500,000	850,000	191,120	-	1,041,120
Shares issued pursuant to exercise of options	10b	1,206,632	326,370	(281,370)	-	45,000
Share-based payment expense	10e	-	-	387,676	-	387,676
Reclassification of expired options	10e	-	-	(24,192)	24,192	-
Reclassification of expired warrants	10e	-	-	(212,956)	212,956	-
Net loss and comprehensive loss for the year		-	-	-	(3,040,935)	(3,040,935)
<b>Balance, July 31, 2024</b>		<b>175,833,909</b>	<b>46,400,026</b>	<b>4,086,732</b>	<b>(42,695,996)</b>	<b>7,790,762</b>
Private placements, net of issuance costs	10b	577,776	205,959	-	-	205,959
Share-based payment expense	10e	-	-	137,319	-	137,319
Reclassification of expired options	10e	-	-	(37,780)	37,780	-
Net loss and comprehensive loss for the year		-	-	-	(1,500,790)	(1,500,790)
<b>Balance, October 31, 2024</b>		<b>176,411,685</b>	<b>46,605,985</b>	<b>4,186,271</b>	<b>(44,159,006)</b>	<b>6,633,250</b>

**METALLIC MINERALS CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 and 2023**  
(Unaudited - Expressed in Canadian dollars)

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		<b>(1,500,790)</b>	(2,964,577)
Items not involving cash			
Reclamation deposit	7	-	(60,000)
Gold investment	4	-	(309,966)
Other income	9	<b>(232,673)</b>	-
Unrealized gain on gold investment	4	<b>(70,350)</b>	(18,311)
Share-based payment expense	10e	<b>137,319</b>	92,571
		<b>(1,666,494)</b>	(3,200,283)
Net change in non-cash working capital items	12	<b>506,313</b>	489,322
<b>Cash used in operating activities</b>		<b>(1,160,181)</b>	(2,710,961)
<b>INVESTING ACTIVITY</b>			
Acquisition of exploration and evaluation assets	7	<b>(161,395)</b>	(130,857)
<b>Cash used in investing activity</b>		<b>(161,395)</b>	(130,857)
<b>FINANCING ACTIVITIES</b>			
Proceeds received from private placement	10b	<b>207,999</b>	-
Share issuance costs	10b	<b>(2,040)</b>	-
<b>Cash provided by financing activities</b>		<b>205,959</b>	-
<b>NET CHANGE IN CASH</b>		<b>(1,115,617)</b>	(2,841,818)
Cash, beginning of period		<b>1,398,069</b>	5,666,316
<b>CASH, END OF PERIOD</b>		<b>282,452</b>	2,824,498

**Supplemental cash flow information (Note 12)**

**METALLIC MINERALS CORP.**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED OCTOBER 31, 2024 AND 2023**  
(Unaudited - Expressed in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Metallic Minerals Corp. (the "Company") was incorporated under the laws of British Columbia on May 3, 2007. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is involved in activities that include the acquisition and exploration of mineral properties. The Company's head office is located at 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF".

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$1,500,790 for the three months ended October 31, 2024 (2023: \$2,964,577), and as of that date had an accumulated deficit of \$44,159,006 (July 31, 2024: \$42,695,996). At October 31, 2024, the Company had a total of \$1,394,051 of current assets (July 31, 2024: \$2,867,595) and a working capital of \$763,279 (July 31, 2024: \$2,082,186).

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

**2. BASIS OF PREPARATION**

The Company's condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2024, which have been prepared in accordance with IFRS.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended July 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on December 30, 2024.

**Basis of Consolidation**

The condensed interim consolidated financial statements include the results or financial information of Metallic Minerals Corp. and its wholly-owned subsidiaries as listed in the following table:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Functional currency</b>
Metallic Minerals Corp.	Canada	CAD
536386 Yukon Inc.	Canada	CAD
1219166 B.C. Ltd.	Canada	CAD
Metallic Minerals USA Inc.	USA	CAD

**METALLIC MINERALS CORP.**  
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A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All intercompany balances and transactions have been eliminated upon consolidation.

**3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS**

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended July 31, 2024.

**4. GOLD INVESTMENT**

The gold investment balance as at October 31, 2024 and July 31, 2024, and the periods then ended, is comprised of the following:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Beginning balance	518,723	208,014
Addition	-	309,966
Disposals	-	(105,223)
Unrealized gain	70,350	105,966
	<b>589,073</b>	<b>518,723</b>

**5. RECEIVABLES**

The receivables balance as at October 31, 2024 and July 31, 2024 is comprised of the following:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
GST receivable	57,102	36,520
Other	1,300	11,300
	<b>58,402</b>	<b>47,820</b>



**METALLIC MINERALS CORP.**  
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**6. PREPAID EXPENSES AND DEPOSITS**

The prepaid expenses and deposits balance as at October 31, 2024 and July 31, 2024 is comprised of the following:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Prepaid expenses	44,080	89,296
Deposits	97,335	81,246
	<u>141,415</u>	<u>170,542</u>
Less: non-current portion	<u>(59,486)</u>	<u>(59,486)</u>
	<b><u>81,929</u></b>	<b><u>111,056</u></b>

As at October 31, 2024 and July 31, 2024, prepaid expenses included various prepaid amounts for filing fees, memberships and subscriptions, corporate development, conferences and insurance.

As at October 31, 2024 and July 31, 2024, there are deposits of \$28,750 in relation to the Company's exploration programs and a deposit of \$30,736 has been made in relation to a corporate credit card.

**7. EXPLORATION AND EVALUATION ASSETS**

A summary of the changes in exploration and evaluation acquisition costs is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance, July 31, 2023</b>	<b>2,587,519</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>4,474,923</b>
Licensing and maintenance	133,047	-	-	-	133,047
Units issued	1,041,120	-	-	-	1,041,120
<b>Balance, July 31, 2024</b>	<b>3,761,686</b>	<b>1,053,659</b>	<b>805,855</b>	<b>27,890</b>	<b>5,649,090</b>
Licensing and maintenance	161,395	-	-	-	161,395
<b>Balance, October 31, 2024</b>	<b><u>3,923,081</u></b>	<b><u>1,053,659</u></b>	<b><u>805,855</u></b>	<b><u>27,890</u></b>	<b><u>5,810,485</u></b>

**LA PLATA PROJECT**

Pursuant to an option agreement dated September 10, 2019, as amended, the Company acquired an option to acquire a 100% interest in the La Plata copper-silver-gold-PGE property in southwest Colorado from two arms-length vendors. The road accessible La Plata property, which is approximately 10 km northeast of the town of Mancos, Colorado, covers approximately 44 km<sup>2</sup> in the historic high-grade La Plata mining district.

In order to earn the 100% interest in the La Plata property, the Company has the following commitments:

- Issue 1,250,000 units to each of the two Shareholders of the optionor within 10 days of receipt of final Exchange approval of the Option Agreement. 2,500,000 units were issued on September 26, 2019 with each warrant having an exercise price of \$0.24. The units were valued at \$582,368;

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- Issue 1,250,000 units to each of the two Shareholders of the optionor 30 days after a plan of operations permit is issued for the property. On July 28, 2021 the agreement was amended to deem the date of issuance of the plan of operations permit for these units to be July 15, 2021 with 2,500,000 units issued on July 29, 2021 with each warrant having an exercise price of \$0.62. The units were valued at \$1,312,956;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the first anniversary that the plan of operations permit is actually issued for this property (first anniversary date being January 5, 2024); 2,500,000 units were issued on January 5, 2024 with each warrant having an exercise price of \$0.38. The units were valued at \$1,041,120;
- Issue 1,250,000 units to each of the two Shareholders of the optionor on or before the second anniversary that the plan of operations permit is actually issued for this property (second anniversary date being January 5, 2025); and
- Pay US\$250,000 to each of the two Shareholders of the optionor on or before the third anniversary that the plan of operations permit is actually issued for this Property (third anniversary date being January 5, 2026) and 90 days after the completion of a preliminary economic assessment on the property.

Upon issuance, each of the units will comprise 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 Royalty ("NSR") and the Company will have the ability to buy down the NSR to 1.5%.

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

**KENO SILVER PROJECT**

The Company's 100% owned Keno Silver project, located in the Keno Hill silver district of Canada's Yukon Territory, comprises 171 km<sup>2</sup> including the Keno-Lightning, Keno Summit, Gram, Cobalt Hill, Keno-East, Duncan Creek, Sourdough Hill, Formo and Silver Queen properties. The Keno Silver project directly adjoins Hecla Mining's Keno Hill operations which are undergoing final mine commissioning and start-up.

**Keno-Lightning Property**

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% "NSR". The Company has the option to buy back up to 2% of this NSR. The Company acquired additional mining claims during the year ended July 31, 2022 for consideration of \$218,000 in value.

**Keno Summit Property**

The Company owns 100% of 17 claims and five leases on the Keno Summit property. Nine claims are subject to the same NSR as the Gram property, seven claims and two leases are subject to the same NSR as the Silver Queen property, three leases are subject to the same NSR as the Formo property and one claim is not subject to an NSR.

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**Gram Property**

The Company owns 100% of the Gram property which consists of 42 claims covering approximately 8.7 km<sup>2</sup> on the east side of the Keno Hill silver district. The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

**Cobalt Hill Property**

The Company owns 100% of the Cobalt Hill property covering 4.2 km<sup>2</sup> that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Keno-East Property**

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

**Duncan Creek Property**

The Duncan Creek property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km<sup>2</sup>. The Company owns 100% of the Duncan Creek claims and they are not subject to any NSR.

**Sourdough Hill Property**

The Company acquired 100% of the Sourdough Hill property during the year ended July 31, 2022 for consideration of \$327,600 in value. The property includes 30 mining claims in the Keno Hill silver district. The property is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

**Formo Property**

The Company owns 100% of 16 mining leases in the Keno Hill silver district. The Formo property is subject to a 2% NSR for precious metals and a 1% NSR for base metals. The Company has an option to buy back the full NSR.

**Silver Queen Property**

The Company owns 100% of the Silver Queen property which consists of 20 claims primarily on the western end of the Keno Hill silver district. The Silver Queen property is subject to a 2% NSR and the Company has the option to buy back the full NSR.

**KLONDIKE GOLD PROJECT – ROYALTY PORTFOLIO**

The Company's alluvial properties are located on tributaries of the Indian River in the Klondike gold district near Dawson City, Yukon and comprise Australia, Dominion and Melba Creeks. The Company also owns alluvial claims that are managed along with the Klondike Gold project at California Creek east of Dawson City and in the Keno Hill silver district at McKim, Allen, Faith and East Granite Creeks.

During the year ended July 31, 2022, the Company acquired 235 additional placer gold claims in the Keno Silver district for \$58,898 as well as acquiring an alluvial mining lease on Australia Creek for consideration of \$105,000 in value.

**Australia Creek Property**

On September 7, 2017, and amended on December 29, 2017, the Company entered into an option agreement to acquire a 100% interest from underlying claim holders in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage (the "Australia Creek Property"), a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon.

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The Company completed the earn in of their 100% interest during the year ended July 31, 2020 by paying \$37,500 cash and issuing 200,000 common shares on March 31, 2020 (valued at \$30,000) to one vendor and paying cash of \$15,000 to the other vendor.

Under the Australia Creek option agreement, the vendors will receive a 4% royalty on all alluvial gold production from the Company and the Company has the ability to buy back the royalty. In November 2023 the Company paid to the vendors 38.706 ounces of gold valued at \$105,223.

In January 2023, the Company signed a production royalty agreement on 5 ½ miles of alluvial gold claims at its Australia Creek property in the Klondike Gold District of Canada's Yukon Territory, consolidating the three permitted blocks under a single operator subject to a variable royalty to the Company of 10-15% on all gold production. This property is fully permitted for full scale production.

During the year ended July 31, 2024 the Company received 113.528 ounces of gold originally valued at \$309,966.

Work during the year ended July 31, 2024 included development of the westernmost mining block on the Australia Creek property with complete reclamation of those blocks. During the three months ended October 31, 2024 the agreement was terminated.

On August 21, 2024 the Company signed a production royalty agreement with Tim Coles Enterprises Ltd. (the "Lessee"). Pursuant to the agreement, the Lessee agrees to the following:

- Royalty on all production is 12%;
- In year 1 of operations, a minimum production royalty of 50 ounces of refined gold (based on 425 ounces);
- In year 2 onwards, a royalty pre-payment of 25 ounces of refined gold to be paid on or before March 31<sup>st</sup> with a minimum production royalty of 50 ounces refined gold;
- A refundable reclamation deposit of \$15,000 is due upon signing (received)

Metallic has initiated alluvial mine permit renewal applications for existing licenses on Australia Creek and is working on new permit applications for an additional eight miles of the Australia Creek drainage above its currently permitted claims.

**Dominion Creek Property**

The Company has a 100% interest in 10 claims of mining rights along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon. The Company has a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to the Operator in exchange for a 15% royalty on all gold production.

**MCKAY HILL PROJECT**

The Company has a 100% interest in the McKay Hill project, which covers approximately 44 km<sup>2</sup> and is located northeast of the Keno Silver project in the Yukon Territory. The property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.

**Silver Hill Property**

The Company owns a 100% interest in 10.7 km<sup>2</sup> of claims 15 km north of the McKay Hill property. The property is not subject to any NSR and is managed along with the McKay Hill project.

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**8. EXPLORATION EXPENDITURES**

A summary of the exploration expenditures incurred for the three months ended October 31, 2024 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	989	3,891	-	-	4,880
Camp costs	18,042	58,325	916	4,230	81,513
Community	85,157	-	-	-	85,157
Consulting	288,924	215,137	25,254	4,648	533,963
Drilling	92,097	311,954	-	-	404,051
Equipment and communication	23,719	1,032	-	-	24,751
Fuel	3,280	37,649	-	5,918	46,847
Geophysics	-	113,943	-	42,958	156,901
Helicopter	-	-	892	-	892
Lands and permitting	2,240	36,682	-	-	38,922
Transportation and travel	38,859	-	-	-	38,859
	<b>553,307</b>	<b>778,613</b>	<b>27,062</b>	<b>57,754</b>	<b>1,416,736</b>
	<b>553,307</b>	<b>778,613</b>	<b>27,062</b>	<b>57,754</b>	<b>1,416,736</b>

A summary of the exploration expenditures incurred for the three months ended October 31, 2023 is presented below:

	<b>La Plata Project</b>	<b>Keno Silver Project</b>	<b>Klondike Gold Project</b>	<b>McKay Hill Project</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Analysis	101,890	18,421	-	-	120,311
Camp costs	68,126	73,883	38,233	-	180,242
Consulting	435,699	309,936	68,195	20,858	834,688
Drilling	701,238	383,122	54,532	-	1,138,892
Equipment and communication	141,448	5,110	6,884	-	153,442
Fuel	58,540	33,806	6,818	-	99,164
Geophysics	-	26,650	-	-	26,650
Helicopter	26,077	144,428	25,629	14,402	210,536
Lands and permitting	12,309	-	13,804	-	26,113
Transportation and travel	49,850	23,266	14,403	-	87,519
	<b>1,595,177</b>	<b>1,018,622</b>	<b>228,498</b>	<b>35,260</b>	<b>2,877,557</b>
Less: Production royalty (Note 7)	-	-	(309,966)	-	(309,966)
	<b>1,595,177</b>	<b>1,018,622</b>	<b>(81,468)</b>	<b>35,260</b>	<b>2,567,591</b>

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**9. FLOW-THROUGH SHARE PREMIUM LIABILITY**

A summary of the changes in the Company's flow-through share premium liability was as follows:

	\$
<b>Balance, July 31, 2023</b>	-
Flow-through share premium on the issuance of flow-through common shares	546,250
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(22,328)
<b>Balance, July 31, 2024</b>	523,922
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(232,673)
<b>Balance, October 31, 2024</b>	<b>291,249</b>

**10. SHARE CAPITAL**

**a) Authorized**

Unlimited common shares without par value.

**b) Share issuance details**

**Three months ended October 31, 2024**

- The Company issued 577,776 common shares at a piece of \$0.36 per common share for gross proceeds of \$207,999 pursuant to the Newmont Corporation ("Newmont") investor rights agreement. The Company incurred share issuance costs of \$2,040.

There were no share transactions during the three months ended October 31, 2023

**c) Stock options**

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price \$
<b>Balance, July 31, 2023</b>	<b>14,253,000</b>	<b>0.33</b>
Granted	3,885,000	0.30
Exercised	(2,434,000)	0.18
Cancelled	(284,000)	0.31
<b>Balance, July 31, 2024</b>	<b>15,420,000</b>	<b>0.35</b>
Granted	650,000	0.18
Expired	(50,000)	0.29
Cancelled	(200,000)	0.29
<b>Balance, October 31, 2024</b>	<b>15,820,000</b>	<b>0.34</b>
<b>Exercisable, October 31, 2024</b>	<b>12,680,000</b>	<b>0.36</b>

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The following stock options were outstanding as at October 31, 2024:

<b>Outstanding</b>	<b>Exercisable</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>	<b>Weighted average remaining life (in years)</b>
		\$		
75,000 <sup>(1)</sup>	75,000	0.60	December 1, 2024	0.08
100,000 <sup>(1)</sup>	100,000	0.41	December 1, 2024	0.08
1,550,000	1,550,000	0.22	May 8, 2025	0.52
750,000	750,000	0.43	June 22, 2025	0.64
2,020,000	2,020,000	0.60	January 12, 2026	1.20
100,000	100,000	0.65	April 30, 2026	1.50
1,590,000	1,590,000	0.41	March 29, 2027	2.41
1,595,000	1,595,000	0.41	May 5, 2027	2.51
3,655,000	3,655,000	0.23	January 30, 2028	3.25
3,735,000	1,245,000	0.30	March 14, 2029	4.37
650,000	-	0.18	October 17, 2029	4.96
<b>15,820,000</b>	<b>12,680,000</b>	<b>0.34</b>		<b>2.73</b>

<sup>(1)</sup> Subsequent to October 31, 2024, these options expired unexercised

**d) Warrants**

A summary of the changes in warrants is presented below:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
		\$
<b>Balance, July 31, 2023</b>	<b>18,664,444</b>	<b>0.54</b>
Issued	1,490,000	0.42
Expired	(1,250,000)	0.62
<b>Balance, July 31, 2024 and October 31, 2024</b>	<b>18,904,444</b>	<b>0.52</b>

The following warrants were outstanding as at October 31, 2024:

<b>Outstanding</b>	<b>Weighted average exercise price</b>	<b>Expiry date</b>	<b>Weighted average remaining life (in years)</b>
	\$		
4,800,000 <sup>(1)</sup>	0.50	December 8, 2024	0.10
735,500 <sup>(2)</sup>	0.50	December 30, 2024	0.16
11,878,944	0.55	May 18, 2026	1.55
240,000	0.60	July 9, 2026	1.69
1,250,000	0.38	January 5, 2027	2.18
<b>18,904,444</b>	<b>0.52</b>		<b>1.17</b>

<sup>(1)</sup> Subsequent to October 31, 2024, the expiry date was extended to June 8, 2025

<sup>(2)</sup> Subsequent to October 31, 2024, the expiry date was extended to June 30, 2025

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**e) Share-based payment expense and reserve**

During the three months ended October 31, 2024, the Company granted 650,000 stock options. During the three months ended October 31, 2023 the Company did not grant any stock options.

The weighted average fair value on grant date of the options granted during the three months ended October 31, 2024 was \$58,488 (2023: \$nil), or \$0.09 (2023: \$nil) per option. Pursuant to vesting schedules, a portion of the fair value will be expensed in future periods.

The fair value of the stock options that were granted during the three months ended October 31, 2024 was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	<b>2024</b>
Risk free interest rate	3.02%
Expected stock price volatility	55%
Expected dividend yield	Nil
Expected option life in years	5.0
Spot price on date of grant	\$0.18

During the three months ended October 31, 2024, total share-based payment expense was \$137,319 (2023: \$92,571) in respect of the vesting of options granted during the period and previously granted options was recorded in profit or loss.

During the three months ended October 31, 2024, the Company reclassified \$37,780 (2023: \$nil) from share-based payments reserve to deficit with respect to options that were cancelled and/or expired during the period.

**11. RELATED PARTY TRANSACTIONS**

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

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

The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.



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**a) Compensation**

Compensation paid or payable to key management for the three months ended October 31, 2024 and 2023 were as follows:

		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Consulting fees	1	106,549	110,520
Share-based payments	2	67,557	34,897
Transactions with TruePoint	3	1,016,470	1,866,182
		<b>1,190,576</b>	<b>2,011,599</b>

<sup>1</sup> Consulting fees for the three months ended October 31, 2024 and 2023 consisted of fees earned by key management personnel including the President, CEO and CFO.

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

<sup>3</sup> Transactions with TruePoint for the three months ended October 31, 2024 consisted of exploration expenditures (\$974,135), investor relations and corporate development fees (\$42,277), office and administration costs (\$58), other (\$nil).

**b) Balances**

The Company's balances due from and owing to key management consisted of the following:

		<b>October 31, 2024</b>	<b>July 31, 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Due from TruePoint	1	332,195	741,927
Due from Greg Johnson	2	50,000	50,000
		<b>382,195</b>	<b>791,927</b>
<b>Current liabilities</b>			
Due to Greg Johnson		30,750	60,000
Due to Scott Petsel		23,289	25,564
		<b>54,039</b>	<b>85,564</b>

<sup>1</sup> This amount was net of cash advances made to TruePoint for future exploration offset by charges from TruePoint.

<sup>2</sup> This amount relates to an expense advance as at October 31, 2024 and July 31, 2024.

Amounts due to and due from key management are unsecured, non-interest-bearing, and have no formal terms of repayment.

**12. SUPPLEMENTAL CASH FLOW INFORMATION**

The net change in non-cash operating working capital balances for the year ended July 31, 2024 and 2023 consisted of the following:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Receivables	(10,582)	62,022
Due to/from related parties	378,207	(975,110)
Prepaid expenses and deposits	29,127	95,467
Accounts payable and accrued liabilities	109,561	180,166
	<b>506,313</b>	<b>(637,455)</b>

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**13. FINANCIAL INSTRUMENTS**

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

As at October 31, 2024, the Company believes the carrying values of cash, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2024.

**14. SEGMENTED INFORMATION**

The Company has one operating segment, acquisition, exploration, and development of mineral properties. The table below shows consolidated data by geographic segment based on location:

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
	<b>\$</b>	<b>\$</b>
Non-current assets by geographic segment		
Canada	1,946,890	1,946,890
United States	3,923,081	3,761,686
	<u>5,869,971</u>	<u>5,708,576</u>

**15. COMMITMENT**

As a result of the issuance of flow-through shares during fiscal 2024, the Company has a commitment to incur \$2,025,000 in qualifying Canadian exploration expenditures prior to December 31, 2025. As at October 31, 2024, the Company had incurred \$945,310 of those qualifying exploration expenditures.