



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the year ended July 31, 2018 and covers information up to the date of this MD&A.

This MD&A is dated November 28, 2018.

This MD&A should be read in conjunction with the Company's consolidated financial statements and the notes thereto for the year ended July 31, 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

NATURE OF BUSINESS

The Company was incorporated in the Province of British Columbia ("BC") on May 3, 2007 under the Business Corporations Act (British Columbia) and was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company is a reporting issuer in BC, Yukon, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland and Labrador. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the OTC Exchange under the symbol "MMNGF".

The Company's principal business activity is the acquisition, exploration and development of silver and gold mineral properties. To date the Company has not generated any revenues.

OUTLOOK AND STRATEGY

Metallic Minerals Corp. is a growth stage exploration company, focused on the acquisition and development of high-grade silver and gold in the Yukon in under-explored districts with the potential to produce top-tier assets. Our objective is to create value through a systematic, entrepreneurial approach to exploration, reducing investment risk and maximizing the probability of long-term success.

Metallic is led by a management team with a track record of discovery and exploration success, including large scale development, permitting and project financing. Importantly, the team brings years of experience in the north, especially the Yukon, Alaska and British Columbia, where the team has established long-term working relationships with First Nations and First Nations Development Corporations, as well as local communities and regional governments.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

OUTLOOK AND STRATEGY (continued)

On March 3, 2018, the Company announced the formation of the Metallic Group of Companies. The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. Member companies include Metallic Minerals (TSX-V: MMG) in the Yukon's Keno Hill silver district, Group Ten Metals (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek Copper (TSX-V: GCX.H) in the Yukon's Carmacks copper district. The highly experienced management and technical teams at the Metallic Group have expertise across the spectrum of resource exploration and project development from initial discoveries to advanced development, including strong project finance and capital markets experience and have demonstrated a commitment to community engagement and environmental best practices. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts. The Metallic Group sees an opportunity to maximize shareholder value for member companies by leveraging the combined decades of experience of its founders in mineral industry. The Metallic Group will also benefit by sharing resources for cost efficiency and providing access to specialized technical expertise and experienced corporate governance and management teams.

HIGHLIGHTS AND KEY DEVELOPMENTS (during the year to the date of this report)

- On August 24, 2017, the Company granted 2,200,000 incentive stock options to Directors, Officers, employees and consultants of the Company. The stock options are exercisable for up to five years, expiring on August 24, 2022, and each stock option allows the holder to purchase one common share of the Company at a price of \$0.30 per share;
- In September 2017, the Company acquired a number of additional properties totalling 53.5 square kilometres ("km²") in the Keno Hill Silver District. These properties are adjacent to, or contiguous with, Metallic's Keno Silver Project and Alexco Resource Corp.'s ("Alexco") Keno Hill properties;
- In September 2017, the Company acquired two sets of claims along two tributaries to the Indian River in the Klondike Gold District near Dawson City, Yukon. In connection with these acquisitions, the Company entered into production royalty agreements whereby the Company has given operators exclusive rights to mine certain parts of the two tributaries in exchange for royalties on all gold production;
- In October 2017, the Company announced results from its summer/fall 2017 McKay Hill Project field exploration programs which included follow up rock and soil sampling, reconnaissance and detailed mapping. As a result of encouraging results from the Company's summer/fall 2017 field programs at McKay Hill, the Company staked an additional 37 claims totalling 5 km² to expand its McKay Hill claim holdings to 35 km²;
- In November 2017, the Company received its first gold production royalty from test mining activities at Dominion Creek, in the Klondike Gold District;
- In December 2017, the Company announced exploration results, including trenching and surface sampling, its summer/fall exploration at the Keno Summit target area on its Keno Silver Project;



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

HIGHLIGHTS AND KEY DEVELOPMENTS (during the year to the date of this report) (continued)

- In December 2017, the Company announced drill results from its Caribou and Homestake target areas from its summer/fall 2017 drill program on its Keno Silver Project;
- In December 2017, the Company made a payment of \$12,500 and issued 250,000 common shares pursuant to its Australia Creek Property option agreement;
- On December 29, 2017, the Company completed a private placement of 3,450,000 flow-through common shares ("**FT Shares**") of the Company at a price of \$0.40 per FT Share for gross proceeds of \$1,380,000;
- On May 9, 2018, the Company announced plans for its 2018 exploration program at its 100% owned Keno Silver Project in Canada's Yukon Territory which will follow on the success of its inaugural program in 2017. Exploration will focus on diamond drilling of three resource delineation stage targets and up to six advanced targets, along with completing surface exploration on up to 20 earlier stage targets;
- On July 16, 2018, the Company announced the results of its modelling work on the Formo deposit and initial exploration progress at its Keno Silver Project in the Yukon Territory;
- On July 31, 2018, the Company completed a non-brokered private placement of 4,667,810 FT Shares at a price of \$0.33 per FT Share totalling \$1,540,377;
- On September 5, 2018, the Company announced the appointment of Mr. Mathew Lee as CFO and Ms. Alicia Milne as Corporate Secretary;
- On September 17, 2018, the Company announced initial exploration results from its McKay Hill project in the Yukon Territory including multiple new vein discoveries on the property;
- On October 3, 2018, the Company announced signing a new production royalty agreement on two additional areas on its Australia Creek property within the Klondike Gold District; and
- On November 21, 2018 the Company closed two concurrent, non-brokered private placements resulting in total gross proceeds to the Company of \$900,834 through the issuance of 4,039,971 units. The Company will issue 3,415,221 non-flow-through units at a price of \$0.22 per unit for total gross proceeds of \$751,350, where each non-flow-through unit will consist of one common share of the Company and one-half share purchase warrant. The Company will also issue 622,854 flow-through units at a price of \$0.24 per unit for gross total proceeds of \$149,485, where each flow-through unit will consist of one flow-through common share of the Company and one-half non-flow through share purchase warrant. Each whole warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.33 for a period of 36 months following the closing date of the private placement.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTY ACQUISITIONS

YUKON SILVER PROJECTS

In September 2017 the Company acquired a number of additional properties totalling 53.5 km² in the Keno Hill Silver District. These properties are adjacent to, or contiguous with, Metallic's Keno Silver Project and Alexco's Keno Hill properties.

- a) ***Formo and Keno Summit Properties*** - The Company acquired a 100% interest in 19 mining leases in the Keno Hill Silver District, three of which are part of the Keno Summit Property, from Independence Gold Corp. ("**Independence**") in exchange for 200,000 units. Each unit consisted of one common share of the Company (issued on September 27, 2017) and one non-transferable share purchase warrant, with each warrant entitling Independence to acquire one common share at a price of \$0.45 with an expiry of September 18, 2019.

The Formo Property is subject to a 2% NSR for precious metals and a 1% NSR for base metals to Independence. The Company has an option to buy back the NSR from Independence.

- b) ***McKay Hill and Keno Summit Properties*** - The Company acquired a 100% interest in four mining claims on the McKay Hill Property and one mining claim on the Keno Summit Property from an arms-length private party in exchange for 55,000 common shares of the Company (issued on September 27, 2017).
- c) ***Keno East Property*** – The Company staked additional ground in the Keno East target area, which covers the eastern and southern extension of the main Keno Hill Quartzite unit, as well as several areas with prospective greenstone targets.

In October 2017 the Company staked an additional 37 claims on its McKay Hill Project totalling 5 km², expanding its McKay Hill Project.

In September 2018, an additional 42 claims were staked expanding the McKay Hill property to 44 km².

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO

In September 2017, the Company acquired two sets of claims along two tributaries to the Indian River in the Klondike Gold District near Dawson City, Yukon. In connection with these acquisitions, the Company entered into production royalty agreements whereby the Company has given operators exclusive rights to mine certain parts of the two tributaries in exchange for royalties on all gold production.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

MINERAL PROPERTY ACQUISITIONS (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (continued)

- a) **Australia Creek Property** - On September 7, 2017, the Company completed an option agreement to acquire a 100% interest from underlying claim holders (the “**Vendors**”) in approximately 26 miles (42 kms) of mining rights and 18 miles (29 kms) 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. In connection with this acquisition, the Company entered into a production royalty agreement with respect to a two-mile portion of the Australia Creek Property (“**Lower Australia Creek**”). Under the production royalty agreement, the Company has given an experienced arms-length alluvial mining operator an exclusive right to mine Lower Australia Creek, in exchange for a 12% royalty on all gold production, payable to the Company.

In order to earn a 100% interest in the underlying Australia Creek Property, Metallic has the following commitments:

- In December 2018, \$25,000 is to be paid to one of the Vendors;
- In December 2018, the Company is to issue 250,000 common shares to the Vendors, based on follow-up exploration and test mining programs producing gold and a minimum \$100,000 having been spent on the ground by the Company or the alluvial mining operator of Lower Australia Creek;
- In December 2019, a final payment of \$25,000 is to be paid to one of the Vendors; and
- In December 2019, the Company is to issue 275,000 common shares to the Vendors, based on continued mining on the Australia Creek Property with gold royalty production or a new mining lease agreement with another operator on additional claims.

One of the Vendors is a related party as a director of the Company.

- b) **Dominion Creek Property** - In September 2017, the Company completed an option agreement to acquire a 100% interest in mining rights from an arms-length party consisting of 10 claims totalling 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon. To earn the 100% interest, the Company made cash payments totalling \$50,000 and issued 75,000 flow-through common shares valued at \$30,000 to the vendor.

The Company also entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced arms-length alluvial mining operator in exchange for a 15% royalty on all gold production.

In October 2018, the Company entered into a production royalty agreement covering four additional miles of valley bottom and bench alluvial claims in two blocks of its Australia Creek property with an experienced alluvial mining operator in exchange for a 10% royalty on all gold production.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

CAPITALIZED ACQUISITION COSTS

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

	Keno Silver Project	McKay Hill Project	Australia Creek	Dominion Creek	Total
	\$	\$	\$	\$	\$
Balance, July 31, 2016	27,850	6,000	-	-	33,850
Cash payments	96,500	-	-	30,000	126,500
Licensing costs	7,781	-	-	-	7,781
Legal and other	-	-	39,950	-	39,950
Shares issued	160,815	-	-	-	160,815
Staking costs	80,539	-	22,088	-	102,627
Warrants issued	7,418	-	-	-	7,418
Balance, July 31, 2017	380,903	6,000	62,038	30,000	478,941
Cash payments	23,399	1,605	62,500	20,000	107,504
Licensing costs	19	-	2,110	-	2,129
Legal and other	400	-	-	-	400
Shares issued	68,000	17,600	120,000	30,000	235,600
Staking costs (recovery)	(520)	244	45,535	-	45,259
Warrants issued	22,540	-	-	-	22,540
Balance, July 31, 2018	494,741	25,449	292,183	80,000	892,373



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES

YUKON SILVER PROJECTS

As shown in Figure 1 below, Metallic's core Keno Silver Project is located in the historic Keno Hill Silver District of Canada's Yukon Territory, a region which has produced over 200 million ounces of silver and currently hosts one of the world's highest grade silver resources. In addition, its McKay Hill Project is a historic producer and is located northeast of the Keno Hill Project in a newly emerging silver and gold mining district.

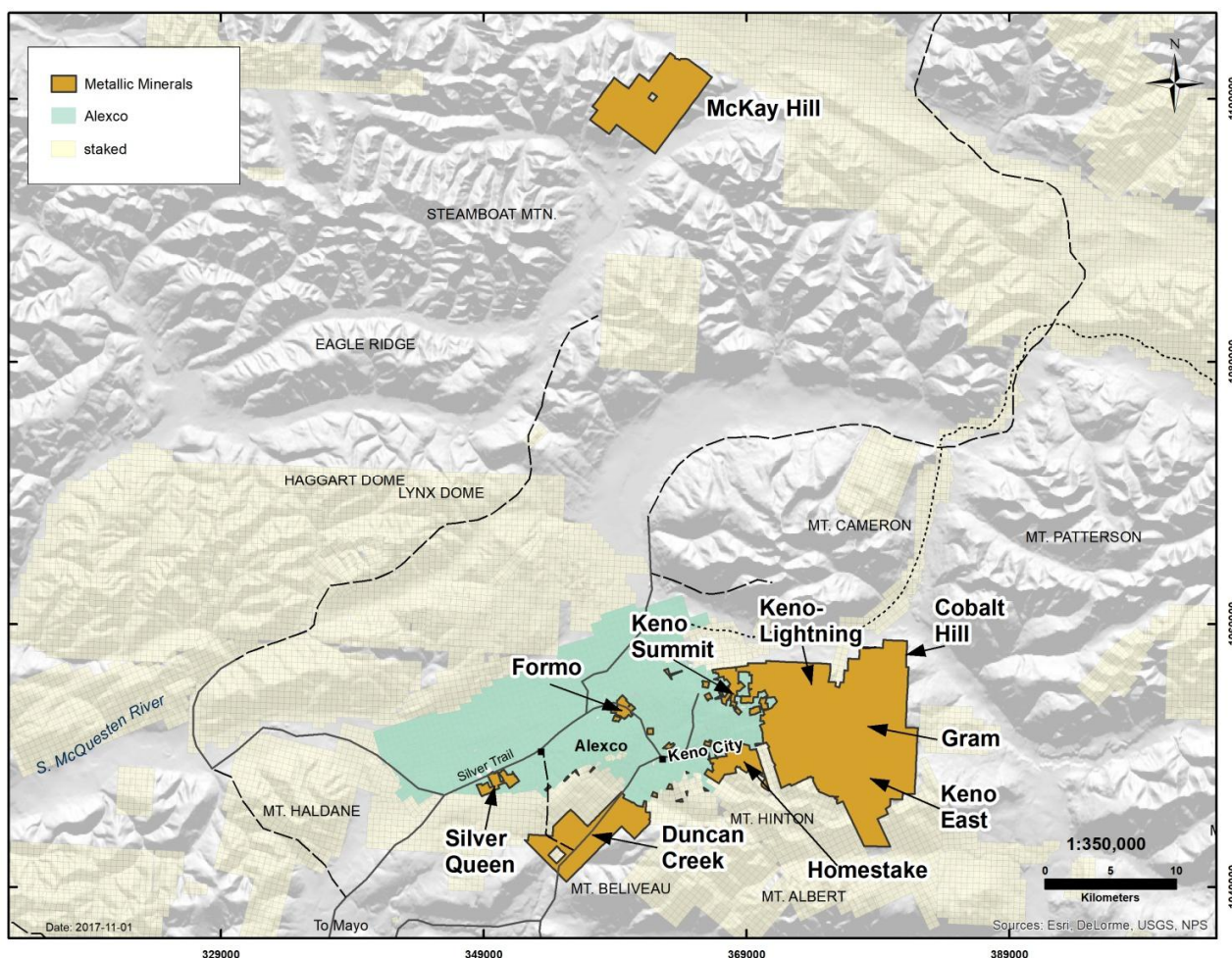


Figure 1. The Company's properties consisting of the Keno Silver Project and McKay Hill Project located in central Yukon Territory of Canada. The Keno Silver Project comprises the Keno-Lightning (which includes Homestake), Silver Queen, Keno Summit, Gram, Duncan Creek, Cobalt Hill, Formo and Keno-East properties.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (continued)

KENO SILVER PROJECT

Metallic's 100% owned Keno Silver Project covers 165.5 km² within the Keno Hill Silver District located in Canada's Yukon Territory. The Keno Silver Project is a brownfields exploration project within one of the world's highest-grade silver districts, which has produced over 200 million ounces ("ozs") of high-grade silver over the past 100 years at an average grade exceeding 1,300 grams/tonne ("g/t"). The Keno Silver Project, which is located near the communities of Keno City and Mayo, has excellent existing infrastructure with highway and road access, grid power and access to existing deep sea ports.

The Keno Silver Project covers the eastern portion of the Keno Hill Silver District along with newly acquired portions on the western and southern sides of the district. These areas of the district have been under-explored due to previously fragmented, private land ownership that has largely been consolidated by Metallic. The Keno Silver Project directly adjoins Alexco's operations, including the Bellekeno, Birmingham, Flame & Moth and Lucky Queen deposits, which contain over 100 million ozs of high-grade silver in current Measured & Indicated resources. Ten of the twelve known Keno-style high-grade silver structural trends occur on the project in areas underlain by the preferred host rocks within the district. There has been historic silver production from 40 different deposits in the district with the largest mines individually producing from 10 million up to 100 million ozs of silver.

The Keno Silver Project has seen shallow, historic production from eight mines, including five with average grades above 5,000 g/t silver. Metallic has been compiling and integrating recent and historic geologic and geophysical data into its project database and modelling work.

The Keno Silver Project is made up of eight main properties comprising Keno-Lightning, Silver Queen, Keno Summit, Gram, Duncan Creek, Cobalt Hill, Formo and Keno-East.

1) Keno-Lightning Property

The Keno-Lightning Property, which includes Homestake, is the largest property within the Keno Silver Project and is subject to a 3% Net Smelter Royalty ("NSR"). The Company has the option to buy back up to 2% of this NSR.

2) Silver Queen Property

The 100% owned Silver Queen Property 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.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (continued)

KENO SILVER PROJECT (continued)

3) 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.

4) Gram Property

The 100% owned Gram Property consists of 42 claims covering approximately 8.7 km² on the east side of the Keno Hill Silver District.

The Gram Property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.

5) Duncan Creek Property

The Duncan Creek Property was staked by the Company in January 2017 along with other claims totaling approximately 30.2 km². The Company owns 100% of the Duncan Creek claims and they are not subject to any underlying royalties.

6) Cobalt Hill Property

The Company owns a 100% interest in the Cobalt Hill property covering 4.2 km² that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill Silver District.

Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

7) Formo Property

The Company owns a 100% interest in 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.

8) Keno-East Property

The Company staked additional ground in the Keno East target area, which covers the eastern and southern extension of the main Keno Hill Quartzite unit, as well as several areas with prospective greenstone targets.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (continued)

KENO SILVER PROJECT WORK PROGRAMS

The Company conducted field exploration programs on its Keno Silver Project during the summer and fall months of 2017. Through a comprehensive review of modern and historic data, Metallic identified more than a dozen priority target areas for evaluation. Metallic completed detailed geophysical and geochemical surveys, geologic mapping, and trenching during the 2017 field program with a first phase of drilling focused on the Caribou and Homestake advanced target areas. The Company advanced three targets to the resource delineation stage, six targets to drill-ready status and identified a number of earlier stage priority targets for advancement.

In December 2017 the Company announced results from its summer/fall exploration programs. Trenching was completed on five target areas which had identified prospective areas through soil sampling and geophysics. The trenching was intended to confirm the presence of significant bedrock mineralization that could be advanced to drill-ready status and was conducted primarily in the Keno Summit area. A total of approximately 0.5 km of trenching was completed in 18 locations as a series of linear trenches or pits. The trenches yielded valuable stratigraphic information, with particularly noteworthy results returned from the Gold Hill and Bounty target areas where significant new bedrock mineralization was exposed at surface following initial soil and rock sampling. Sample results from the 2017 sampling program and assay results from the 2017 trenching program were highlighted in Metallic's press release dated December 4, 2017.

A total of 1,320 m of diamond drill core was collected from 14 holes on areas prioritized during initial exploration work focused at Caribou and two vein targets at Homestake. The results show that the Caribou and Homestake targets are classic Keno-type high-grade systems with bonanza grades, and that they remain open to further expansion down dip and along trend. Drill results from the 2017 drill program were highlighted in Metallic's press releases dated December 13 and 21, 2017.

KENO SILVER PROJECT 2018 INTENDED WORK PROGRAM

In May 2018, the Company announced the initiation of its 2018 exploration programs at its 100% owned Keno Silver Project in Canada's Yukon Territory. The Company followed up on the success of its inaugural 2017 exploration program by conducting field exploration programs on its Keno Silver Project during the summer and fall months of 2018. Exploration activities in 2018 were focused on identifying and rapidly advancing the most prospective targets toward resource definition. Work included a combination of target development, refinement and step-out drill testing along ten of the known mineralized trends traversing Metallic Minerals' holdings in the District as well as step-out drilling at two of the three identified resource delineation targets at its Caribou, Homestake and Formo properties. Work at the earlier stage targets included detailed stratigraphic mapping, soil sampling, and trenching. These earlier stage targets occur on the highly prospective, but lesser explored targets on the eastern and southern edges of the Keno Silver Project.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

YUKON SILVER PROJECTS (continued)

MCKAY HILL PROJECT

The Company owns a 100% interest in the McKay Hill Project, which covers 44 km² of claims located approximately 50 kms north of the Keno Hill Silver District in the Yukon Territory. McKay Hill is an historic high-grade silver producer and occurs within a belt of silver-lead-zinc related deposits that stretch from the Alaska border to the southern part of the Yukon that includes the famous Keno Hill Silver District. McKay Hill shows potential to host a significant district scale vein system similar to Keno Hill, with at least 37 identified vein structures that have seen very limited modern exploration. McKay Hill occurs at the western end of ATAC Resources Ltd.'s Rackla Gold project, an area that is emerging as a new significant district for silver, gold and associated base metals.

McKay Hill is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR.

MCKAY HILL PROJECT WORK PROGRAMS

During the summer and fall months of 2017, the Company conducted field exploration programs on McKay Hill. Exploration work included follow-up rock and soil sampling, reconnaissance and detailed mapping of veins in the Central Zone and Independence Ridge areas. In addition, high resolution satellite photography was collected over the entire McKay Hill property to provide mapping and topographic ground control for use in future programs. Sample results from the 2017 sampling program, as well as historic sampling results, were highlighted in Metallic's press release dated October 24, 2017.

Exploration in 2018 included detailed mapping, soil and rock sampling, and trenching on the known targets at the Central Zone and at other identified targets with the objective to development and refine potential drill targets. Geophysical surveys on McKay Hill have highlighted extensions of the known mineralization and several new areas with similar geophysical properties to those of areas of historic production. Soil sampling extended the existing soil grids to cover an area approximately 3 kilometers by 1.5 kilometers to expand the open anomalies. Results indicate a broader area of mineralization than has been previously recognized and suggests the potential for high-grade vein structures as well as potential for large scale, bulk minable targets.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO

As shown in Figure 2 below, Metallic's alluvial properties consist of Australia Creek and Dominion Creek, which are tributaries of the Indian River, in the Klondike Gold District near Dawson City, Yukon. Australia Creek and Dominion Creek are part of the historic Klondike Gold District that is estimated to have produced over 20 million ounces of gold since its discovery in 1898. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly-productive Indian River drainage system, which is the largest placer gold producing area in the Yukon. Mining on the Indian River began in the late 1970's and has produced about 250,000 ounces, or more than 40% of all placer gold production in the Yukon through 2015.¹

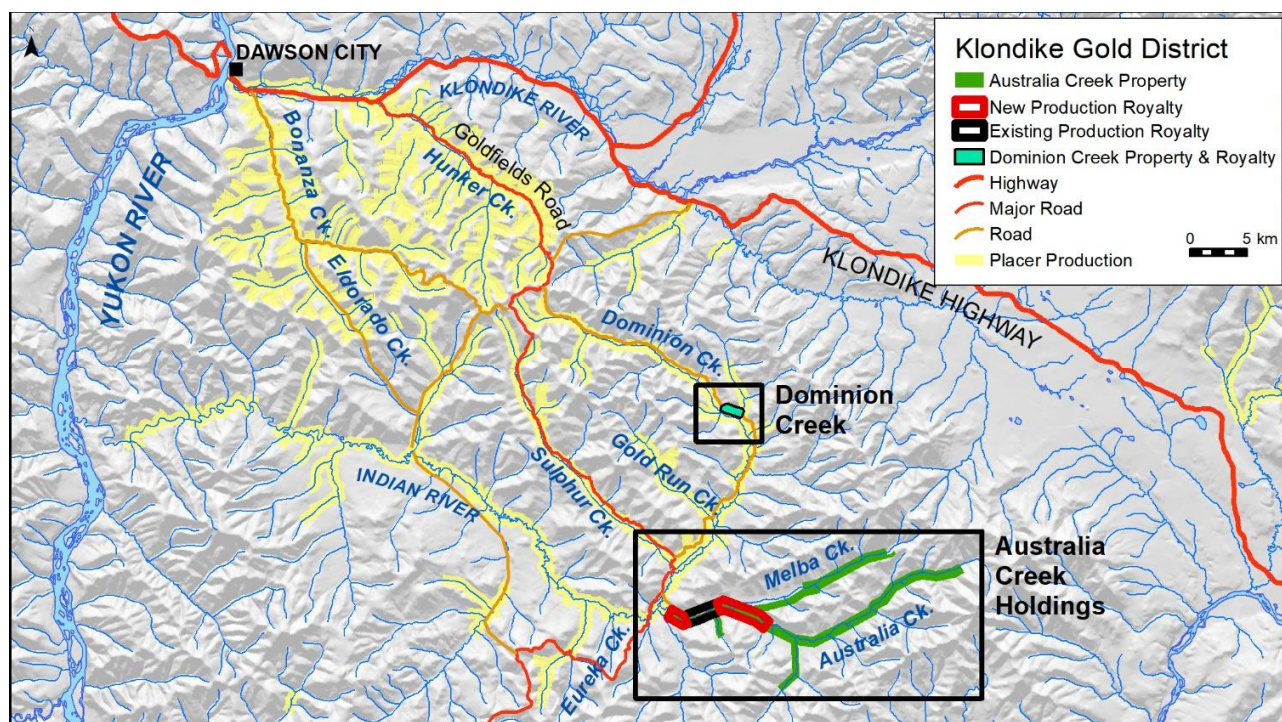


Figure 2. The Company's alluvial properties located in the Klondike Gold District, Yukon, consisting of Australia Creek and Dominion Creek.

¹ Yukon Geological Survey ("YGS") Yukon Placer Mining Industry Report 2010-2014.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (continued)

AUSTRALIA CREEK PROPERTY

The Company has an option to acquire a 100% interest in approximately 26 miles (42 kms) of mining rights and 18 miles (29 kms) of bench claims along the Australia Creek Property, a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon (see Figure 2 on Page 11). The Vendors will receive a 4% royalty from the Company on all alluvial gold production. The Company has the ability to buy back the full royalty. One of the Vendors is a related party as a director of the Company.

In order to earn a 100% interest in the underlying Australia Creek Property, Metallic has remaining commitments as follows:

- In December 2018, \$25,000 is to be paid to one of the Vendors;
- In December 2018, the Company is to issue 250,000 common shares to the Vendors, based on follow-up exploration and test mining programs producing gold and a minimum \$100,000 having been spent on the ground by the Company or the alluvial mining operator of Lower Australia Creek;
- In December 2019, a final payment of \$25,000 is to be paid to one of the Vendors; and
- In December 2019, the Company is to issue 275,000 common shares to the Vendors, based on continued mining on the Australia Creek Property with gold royalty production or a new mining lease agreement with another operator on additional claims.

AUSTRALIA CREEK WORK PROGRAMS

In the fall of 2017, the operator of the lower Australia Creek lease covering 2 miles of valley and bench alluvial claims, mobilized to site and conducted test work. In October 2017, geophysical surveys were conducted on a portion of the Australia Creek Property in order to assist in defining depth to bedrock as well as defining paleo-channels. Work in 2018 included additional test mining and ground preparation.

In October 2018, the Company entered into a new production royalty agreement covering an additional four miles of valley bottom and bench alluvial claims in two blocks of its Australia Creek property. The Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 10% royalty on all gold production. The property is road accessible and permitted for large-scale alluvial gold production. The operator mobilized mining equipment to the site and has been conducting exploration work including drilling and bulk sample test pit development, which has confirmed the presence of significant alluvial gold.

Metallic now has approximately 6 miles out of its 26 miles of valley and bench alluvial claims under production royalty agreements. Metallic has initiated new alluvial mine permit applications on 8 miles of the Australia Creek drainage above its current operators. The Company is currently in discussions with additional experienced operators on further production royalty agreements on these highly prospective areas.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

MINERAL PROPERTIES (continued)

KLONDIKE GOLD DISTRICT – ROYALTY PORTFOLIO (continued)

DOMINION CREEK PROPERTY

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totalling approximately 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike Gold District near Dawson City, Yukon (see Figure 2 on Page 11). To earn its 100% interest, the Company made cash payments totalling \$50,000 and issued 75,000 flow-through common shares valued at \$30,000 to the vendor. The Company also entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 15% royalty on all gold production.

DOMINION CREEK WORK PROGRAM

On November 9, 2017, Metallic announced it had received the first royalty payments from test work conducted by the Dominion Creek operator totaling 10.7 ozs. Although the royalty was from a modest amount of test material, it confirms the presence of recoverable alluvial gold on the Dominion Creek Property. The proceeds from these royalty payments will be used to offset some of the corporate and operating expenses related to Metallic's exploration activities. The company anticipates receiving additional royalties from test mining in 2018.

QUALIFIED PERSON

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



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

MINERAL PROPERTIES (continued)

PROPERTY EXPENDITURES

A summary of the exploration and evaluation expenditures incurred for the year ended July 31, 2018 is presented below:

	Keno Silver Project	McKay Hill Project	Australia Creek	Dominion Creek	Total
	\$	\$	\$	\$	\$
Analysis	47,856	2,921	-	-	50,777
Camp costs	87,706	63,376	15,432	-	166,514
Community consultation and permitting	-	-	13,485	4,011	17,496
Consulting - geological	335,248	30,044	67,705	-	432,997
Consulting - other	23,347	21,839	35,550	3,600	84,336
Drilling	746,530	-	-	-	746,530
Equipment and communication	87,301	29,664	69,038	500	186,503
Fuel	14,692	35,661	2,262	200	52,815
Overhead and administration	15,150	704	-	-	15,854
Road work	219,855	-	50,650	-	270,505
Salaries and benefits	309,036	148,010	124	-	457,170
Transportation and travel	89,325	207,832	14,061	-	311,218
Government grant	-	(40,000)	-	-	(40,000)
	<u>1,976,046</u>	<u>500,051</u>	<u>268,307</u>	<u>8,311</u>	<u>2,752,715</u>



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

FINANCIAL CONDITION

The net assets of the Company decreased from \$1,907,459 at July 31, 2017 to \$1,493,413 at July 31, 2018, a decrease of \$414,046. The most significant assets at July 31, 2018 were cash of \$1,367,132 (July 31, 2017: \$1,533,023) and exploration and evaluation assets of \$892,373 (July 31, 2017: \$478,941). The liabilities at July 31, 2018 were accounts payable and accrued liabilities of \$1,099,996 (July 31, 2017: \$355,478), loans payable of \$22,000 (July 31, 2017: \$22,000) and a flow-through premium liability of \$186,712 (July 31, 2017 - \$141,992).

The majority of the increase in exploration and evaluation assets of \$413,432 consisted of \$235,600 relating to the fair value of shares issued and \$145,504 of cash payments made pursuant to various acquisition and option agreements. The majority of the capitalized costs were spent on the Australia Creek Project (\$230,145) and the Keno Silver Project (\$113,838).

The flow-through share premium liability is an estimated premium that investors pay for the flow-through feature. Upon eligible exploration expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The flow-through share premium liability was \$186,712 as at July 31, 2018.

RESULTS OF OPERATIONS

The net loss for the year ended July 31, 2018 was \$4,407,530 (2017: \$2,571,232).

The significant increase in the net loss year-over-year is a result of the Company conducting significant field exploration programs during the fall of 2017 (Q1 2018).

The most significant expenses for the year ended July 31, 2018 were exploration expenditures of \$2,752,715 (2017: \$708,292), share-based payment expense of \$523,928 (2017: \$691,705), investor relations of \$459,565 (2017: \$200,438) and consulting fees of \$354,453 (2017: \$625,112). Other items consisted of other income of \$141,992 (2017: \$80,508) and interest income of \$8,353 (2017: \$646).

The Company conducted a number of exploration programs during the year. The majority of exploration expenditures consisted of drilling costs of \$746,530, salaries and benefits of field personnel of \$457,170, geological consulting fees of \$432,997, and transportation and travel of \$311,218. The majority of exploration expenditures were incurred on the Keno Silver Project (\$1,976,046).

The majority of consulting fees consisted of fees charged by key management personnel including \$67,500 for the CEO, \$40,475 for the VP of Exploration, \$63,800 for the VP of Government and Community Relations and \$54,375 for the CFO.

Other income of \$141,992 consisted exclusively of the settlement of flow-through share premium liability as a result of incurring qualified exploration expenditures.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

CASH FLOWS

Cash decreased by \$165,891 during the year ended July 31, 2018, from \$1,533,023 at July 31, 2017 to \$1,367,132 at July 31, 2018. The decrease was a result of cash of \$3,116,528 used in operating activities and \$162,041 used in investing activities, offset by cash of \$3,112,678 provided by financing activities.

The cash of \$3,116,528 used in operating activities consisted of a net loss of \$4,407,530, reduced by non-cash items of \$667,386 and a net change in non-cash working capital items of \$623,616.

Cash of \$162,041 used in investing activities consisted of \$155,292 spent on the acquisition of exploration and evaluation assets and \$6,749 on the purchase of equipment. The majority of costs consisted of option payments and staking costs on the Australia Creek Property.

Cash provided by financing consisted of net proceeds of \$2,390,678 pursuant to private placements and \$722,000 from the exercise of warrants.

SELECTED ANNUAL INFORMATION

	2018	2017	2016
	\$	\$	\$
Interest income	8,353	646	-
Gain on debt forgiveness	-	-	19,018
Other income	141,992	80,508	-
Expenses	(4,557,875)	(2,652,386)	(137,574)
Net loss for the year	(4,407,530)	(2,571,232)	(118,556)
Basic and diluted loss per share	(0.08)	(0.07)	(0.04)
Total assets	2,802,121	2,426,929	760,637
Total long-term financial liabilities	-	-	-
Cash dividends declared	-	-	-



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

SUMMARY OF QUARTERLY RESULTS

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

	Q4, 2018	Q3, 2018	Q2, 2018	Q1, 2018
	\$	\$	\$	\$
Net loss for the period	(1,770,118)	(515,674)	(523,728)	(1,598,010)
Basic and diluted loss per share	(0.03)	(0.01)	(0.01)	(0.04)
Weighted average shares	52,278,276	56,425,149	50,719,419	45,563,604
	Q4, 2017	Q3, 2017	Q2, 2017	Q1, 2017
	\$	\$	\$	\$
Net loss for the period	(839,566)	(575,785)	(837,555)	(318,326)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.01)
Weighted average shares	44,213,876	39,258,309	36,502,577	33,792,514

Over the last eight quarters, the Company's net loss has ranged from \$318,326 in Q1, 2017 to a net loss of \$1,770,118 in Q4, 2018.

The significant increase in net losses in fiscal 2017 and Q1 to Q4 2018 is a result of the Company's recapitalization and the appointment of a new management team in Q1 2017, the Company completing multiple financings for gross proceeds of \$5.11 million between July 2016 and December 2017 and the Company conducting significant exploration programs during fiscal 2018. The management team continues to seek ways to create shareholder value. The gross proceeds from the financings included flow-through dollars which have been and will continue to be spent on qualifying exploration expenditures for purposes of the Canadian Income Tax Act. As of July 31, 2018, the Company had approximately \$1,552,505 of flow-through funds remaining to be spent.

The most significant expenses in Q4, 2018 were exploration expenditures of \$1,304,859, bonuses of \$285,450, and investor relations and corporate development costs of \$142,955. See "Results of Operations" above for explanations of these expenses.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the operations, which currently consists of its interest in certain mineral properties, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company does not expect to receive significant income in the foreseeable future.

As at July 31, 2018, the Company had a total of \$1,592,130 in cash, receivables, prepaid expenses and deposits, with working capital of \$283,422 and no long-term debt. In addition, the Company has the right to accelerate the exercise of certain share purchase warrants that would bring in up to \$1,806,600 in proceeds to the Company ahead of their July 30, 2019 expiry date.

While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. The Company's trade and other payables are due in the short term.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of flow-through shares on July 31, 2018, the Company has a commitment to incur \$1,552,505 in qualifying Canadian exploration expenditures on or before December 31, 2019.

RELATED PARTY TRANSACTIONS

The following is a summary of charges incurred by the Company with related parties and compensation paid to key management personnel. Key management personnel at the Company are the Directors and Officers of the Company. The remuneration of key management personnel for the years ended July 31 was as follows:

		2018	2017
		\$	\$
Consulting fees	1	261,525	448,863
Directors' fees		-	40,000
Exploration and evaluation assets	2	60,000	-
Exploration expenditures	3	64,750	36,750
Share-based payment expense	4	348,116	585,387
Bonuses	5	222,750	120,000
		957,141	1,231,000



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

RELATED PARTY TRANSACTIONS (continued)

¹ Consulting fees for the years ended July 31, 2018 and 2017 consisted of fees earned by key management personnel including the CEO, CFO, VP Government & Community Relations, VP Exploration and Corporate Secretary, and fees earned by Midnight Mining Services Ltd., a private company controlled by Bill Harris, a director of the Company.

² This amount consisted of a cash payment of \$25,000 and 125,000 common shares valued at \$35,000 issued to a director of the Company in relation to the Australia Creek option agreement.

³ Exploration expenditures consisted of equipment rentals from Midnight Mining Services Ltd.

⁴ 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.

⁵ Bonuses for the year ended July 31, 2018 consisted of bonus shares issued to CEO, CFO, and directors of the Company. Bonuses for the year ended July 31, 2017 consisted exclusively of signing bonuses paid to the CEO, CFO, VP Government & Community Relations, VP Exploration and Corporate Secretary.

Included in receivables at July 31, 2018 was an amount of \$167,969 (July 31, 2017: \$Nil) owed from Group Ten Metals Inc., a company that has three directors and one officer in common, for certain shared investor relations and corporate development expenses that the Company paid on behalf of both companies.

Included in receivables at July 31, 2018 was an amount of \$112,900 (July 31, 2017: \$Nil) owed from Granite Creek Copper Ltd., for certain shared investor relations and corporate development expenses that the Company paid on behalf of both companies.

Included in deposits at July 31, 2018 was an amount of \$18,000 (July 31, 2017: \$25,000) paid to Bill Harris, a director of the Company, in connection with the purchase of an exploration and evaluation asset.

Included in accounts payable and accrued liabilities at July 31, 2018 was an amount of \$87,500 (July 31, 2017: \$88,918) for CEO, CFO, VP Government & Community Relations, VP Exploration and Corporate Secretary fees.

Included in accounts payable and accrued liabilities at July 31, 2018 were amounts of \$nil and \$nil (July 31, 2017: \$12,000 and \$28,350, respectively) owed to Midnight Mining Services Ltd. for consulting fees and equipment rentals, respectively.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

FOURTH QUARTER

The Company had a net loss of \$1,770,118 in Q4, 2018. The most significant expenses were exploration expenditures of \$1,304,859, bonuses of \$285,450, and investor relations and corporate development costs of \$142,955. The exploration expenditures were a result of the Company conducting a number of field exploration programs which ran during the year.

PROPOSED TRANSACTIONS

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



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Exploration and Evaluation Expenditures

The application of the Company accounting policy for E&E expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the Company's profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going Concern

The preparation of the Company's financial statements requires management to make judgments regarding the going concern of the Company, as discussed in Note 1 of the audited financial statements for the year ended July 31, 2018.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 11 of the Company's consolidated financial statements for the year ended July 31, 2018.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and administration expenses for the year ended July 31 were as follows:

	2018	2017
	\$	\$
Consulting fees	354,453	625,112
Bonuses	285,450	147,500
Directors' fees	-	40,000
Investor relations and corporate development	459,565	200,438
Office and administration	82,626	62,548
Professional fees	33,041	84,871
Property evaluation	18,775	21,485
Share-based payment expense	523,928	691,705
Transfer agent, regulatory and filing fees	30,447	52,880
Travel and accomodation	16,875	17,555
	<u>1,805,160</u>	<u>1,944,094</u>

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 65,197,200 common shares, 22,412,902 share purchase warrants and 4,700,000 stock options outstanding.

NEW AND REVISED ACCOUNTING STANDARDS

The following accounting standards have been issued or amended but are not yet effective. These standards are effective for reporting periods beginning on or after January 1, 2018. The Company has not early adopted these new and amended standards. The Company continues to evaluate the new standards, but currently no material impact is expected as a result of the adoptions of these new and amended standards.

- IFRS 9 “Financial Instruments”
- IFRS 15 “Revenue from contracts with customers”
- Amendments to IAS 16 “Property Plant and Equipment” and IAS 38 “Intangible Assets”

On August 1, 2018, the Company adopted these standards and concluded there was no impact.

RISKS AND UNCERTAINTIES

The principal business of the Company is the acquisition, exploration and development of silver and gold mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

RISKS AND UNCERTAINTIES (continued)

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

The Company does not have an operating history and has no operating revenues and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations will continue to be financed primarily through the issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline below the subscription price.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2018

RISKS AND UNCERTAINTIES (continued)

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Government Regulations and Environmental Risks and Hazards

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

RISKS AND UNCERTAINTIES (continued)

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JULY 31, 2018**

OTHER INFORMATION

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Directors and Officers

Chairman of the Board, President & CEO – Greg Johnson
Director – Bill Harris
Director – Stephen Pearce
Director – Gregor Hamilton
Vice President, Exploration – Scott Petsel
Chief Financial Officer – Mathew Lee

Transfer Agent

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Legal Counsel

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Auditor

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Listings

TSX Venture Exchange Symbol: “MMG”
US OTC: “MMNGF”