

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

Metallic Minerals Corp.  
Suite 904, 409 Granville Street  
Vancouver, BC V6C 1T2

**2. Date of Material Change:**

August 13, 2020

**3. News Release:**

The news release with respect to the material change was disseminated through Accesswire on August 13, 2020 and filed on SEDAR.

**4. Summary of Material Change:**

Metallic Minerals Corp. (the "Company") closed its bought deal private placement (the "Offering") of 20,000,000 units of the Company (each, a "Unit"), at a price of \$0.40 per Unit (the "Issue Price") for gross proceeds of \$8,000,000. The Offering was led by Canaccord Genuity Corp. (the "Lead Underwriter").

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

The Company closed the Offering of 20,000,000 Units at the Issue Price for gross proceeds of \$8,000,000. The Offering was led by the Lead Underwriter on behalf of a syndicate comprised of the Lead Underwriter, Red Cloud Securities Inc. and Mackie Research Capital Corporation (collectively, the "Underwriters").

Each Unit consisted of one (1) common share of the Company (a "Common Share") and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share (a "Warrant Share") at an exercise price of \$0.60 per Warrant Share for a period of twenty-four months from the closing date of the Offering.

The net proceeds of the Offering are expected to be directed toward the Company's exploration and development activities and general corporate purposes.

In connection with the Offering, the Company paid the Underwriters a cash fee of \$435,000 (being an amount equal to 6.0% of the gross proceeds of the Offering (reduced to 3.0% for purchasers on the President's List)), in addition to 1,087,500 broker warrants (each, a "Broker Warrant") (being an amount equal to 6.0% of the number of Units issued under the Offering (reduced to 3.0% for purchasers on the President's List)). Each Broker Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.40 for a period of twenty-four months from the closing date of the Offering.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"), as insiders of the Company (the "**Insiders**") subscribed for an aggregate of 3,937,500 Units for gross proceeds of \$1,575,000. The Insider subscriptions are as follows: (i) Eric Sprott, through 2176423 Ontario Ltd., subscribed for 3,500,000 Units; (ii) Gregory Johnson subscribed for 400,000 Units; and (iii) each of Rebecca Moriarty, Alicia Milne and Scott Petsel subscribed for 12,5000 Units. The Company relied on the exemptions in Section 5.5(b) – *Issuer Not Listed on Specified Markets* from the formal valuation requirements of MI 61-101, and relied on the exemption in Section 5.7(1)(a) – *Fair Market Value Not More Than 25 Per Cent of Market Capitalization* from the minority shareholder approval requirements of MI 61-101, as the fair market value of the participation in the Offering by insiders did not exceed 25% of the market capitalization of the Company as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering as the details of the participation by related parties of the Company had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible. The Offering was approved by unanimous consent resolutions of the board of directors of the Company prior to the closing of the Offering.

**5.2 Disclosure of Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer:**

Gregory Johnson  
Chief Executive Officer and Chairman  
Telephone: 604-629-7800

**9. Date of Report:**

August 18, 2020