TECHNICAL REPORT

ON THE

INAUGURAL MINERAL RESOURCE ESTIMATE FOR THE ALLARD CU-AG PORPHYRY DEPOSIT, LA PLATA PROJECT

SOUTHWESTERN COLORADO, USA

UTM NAD83 Zone 12S 757650 m E; 4144000 m N
LATITUDE 37° 24.4’ N, LONGITUDE 108° 5.3’ W

Prepared for:

Metallic Minerals
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Report Date: June 10, 2022
Effective Date: April 03, 2022

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Company
SGS Geological Services (“SGS”)

SGS Project # P2021-28

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1 SUMMARY

SGS Geological Services ("SGS") was contracted by Metallic Minerals ("Metallic Minerals" or the "Company") to complete the inaugural Mineral Resource Estimate ("MRE") for the La Plata project ("La Plata project" or the "Property") and to prepare a technical report written in support of the current MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). In September 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata property in southwest Colorado from two arms-length vendors. The current MRE focused on the central Allard copper-silver porphyry deposit.

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in the high-grade brownfields mining districts of North America. The Company was originally incorporated in the Province of British Columbia 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's key assets are located in the high-grade Keno Hill silver district (Canada), La Plata silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including NI 43-101 Standards of Disclosure for Mineral Projects (2016). This technical report is written in support of a MRE for the Allard porphyry deposit of the La Plata project released by the Company on April 26, 2022. Metallic Minerals reported that Allard contains an Inferred mineral resource of 115.7 million tonnes at an average grade of 0.39% copper equivalent ("Cu Eq") (0.35% Cu and 4.02 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is April 03, 2022. Details of the MRE is presented in Section 14.

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage" or the "Author") of SGS. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

1.1 Property Description, Location, Access, and Physiography

The La Plata Property is in southwestern Colorado, USA approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4' N, longitude 108° 5.3' W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N). The Property is in Montezuma and La Plata Counties and within the San Juan National Forest boundary.

The Property consists of 522 unpatented lode mining claims and 6 private land parcels (patented lode mining claims) covering an area of approximately 4,357 hectares.

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata Property from two arms-length vendors. Under the terms of the agreement, Metallic Minerals has an option to acquire a 100% interest in the Property by paying to each vendor 5 million units and US$250,000 upon the achievement of certain milestones over a 4-year period.

Upon issuance, each of the units will comprise of 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 Return Royalty ("NSR") and the Company will have the ability to buy back up to 0.5% of this NSR.

In 2019, Metallic Minerals staked an additional 302 unpatented lode claims (MM-1 through MM-302 claims) coverings 2,517 hectares which expanded the Property area to a total of 3,262 hectares.

In 2022, Metallic Minerals staked an additional 117 unpatented lode claims (MM-303 through MM-419) covering 978 hectares bringing the Property area to a total of 4,357 hectares.

The La Plata property is located at elevations ranging from 2,865 to 3,658 m above sea level in the La Plata Mountains of southwest Colorado. The area is drained by a number of small streams that drain into the East Mancos and La Plata rivers. The Property is tree covered at lower elevations, becoming gradually more open toward the tree line at about 3,400 m. Vegetation is dominated by fir, pine and spruce, aspen clusters and stands of large cottonwood trees at lower elevations along stream courses. The undergrowth consists of a variety of grasses and leafy deciduous shrubs from one to 2 m in height.

Access to the Property from the town of Mancos, 10 kilometers to the southwest, is east via Highway 160 to a turnoff heading north on Route 44 or Route 124 with final access via unimproved gravel road. The nearest commercial airport, the Durango-La Plata County Airport, with direct flights to Denver, Phoenix, Salt Lake and Las Vegas is 50 kilometers to the southeast. High voltage power infrastructure is available at Hwy 160, seven miles south of the project but a smaller line delivers power up La Plata canyon bordering the project.

The climate is typical of high-mountain terrain in the Colorado Rocky Mountains. First snowfall typically occurs in early October and winter conditions, with temperatures substantially below 0ºC (32ºF), normally can be expected from the end of November through March/April. Snowfall can be heavy at higher elevations, reaching about 4 m on average. Summers are pleasant with daytime temperatures of 20ºC to 25ºC (68ºF to 78ºF) from June through August. Rainfall during the summer averages about 66 centimeters (26 inches) and commonly occurs as cloudbursts associated with intense electrical storm cells that develop during the hot afternoons. The exploration field season typically runs from early May into November although drilling operations could be extended with winterized equipment. Water is relatively plentiful on the project from local sources.

1.2 History, Exploration and Drilling

The La Plata Mountains, within which the Allard deposit is located, received their name from Spanish explorers who reportedly found silver deposits there in 1776. Placer gold was discovered along the La Plata River in 1873.

The La Plata property first experienced exploration and small-scale mining in 1887, when the Copper Age claim was patented. Small prospects and mines were developed in the Copper Hill area and gold placer mining took place in the La Plata River and its tributaries in the late 19th century. Details of Property ownership during these early years are not known.

The only recorded production from the vicinity derived from the Glory Hole at Copper Hill. From 1911 to 1917, Copper Hill Mining Co. extracted 2,336 tons of ore from the mine, from which were recovered 224,000 lb. of copper, equivalent to 4.8% recovered copper grade, 4,500 ounces of silver and 12 ounces of gold. Between 1927 and 1932, La Plata Mines Co. conducted some development work at Copper Hill but produced no ore. The Allard tunnel was driven some time before 1921.

In 1937, Edwin Eckel of the United States Geological Survey (USGS) conducted a study of the geology and copper ores of the La Plata district. His work included the collection of two samples of ore from the dump of the Copper Hill mine, carefully selected to ensure a high copper grade. The two samples were assayed for gold, platinum and palladium, in addition to copper and silver. Results were as follows:

- 17.7% Copper (Cu), 41.5 g/t silver (Ag), 1.37 g/t gold (Au), 8.23 g/t platinum (Pt), 10.29 g/t palladium (Pd) or (17.7% Cu, 1.21 oz/ton Ag, 0.04 oz/ton Au, 0.24 oz/ton Pt, 0.30 oz/ton Pd);
- 13.1% Cu, 86.41 g/t Ag, 0.343 g/t Au, 4.80 g/t Pt, 4.11 g/t Pd or (13.1% Cu, 2.52 oz/ton Ag, 0.01 oz/ton Au; 0.14 oz/ton Pt, 0.12 oz/ton Pd).

Five mineralized samples collected by Eckel in and near the Allard adit assayed less than 0.34 g/t (0.01 ounces/ton) each of platinum and palladium. Eckel reported widespread disseminated and veinlet chalcopyrite in syenite for at least 457 m westward from the Allard tunnel and 152 m higher in elevation.

Eckel also reported that the Copper Age mine, situated 305 m or so uphill from the Allard tunnel, "exploited a vein rich in red copper oxide, cuprite, and native copper". The small underground workings were abandoned at the time of his visit.

In 1943, during WW II, the area was withdrawn from mineral entry and, shortly thereafter, the U.S. Bureau of Mines (USBM) conducted an evaluation of the camp. The Bureau collected five-foot chip samples from a number of workings as follows: Allard – 67 samples and Glory Hole and related underground workings – 163 samples, for a total of 230 samples. Assay results are available for the Allard work (but are not combined with later USBM sampling completed in 1992). The USBM did report an historic resource grading 1.45% copper at the Glory Hole with metallurgical tests indicating a recovery rate for copper of 90% by flotation. The USBM also confirmed the presence of the platinum group metals (PGM's), platinum and palladium, first reported in 1938 by Eckel of the USGS. In 1990, the USGS reported that platinum and palladium were present in moncheite, a telluride mineral, and that silver and bismuth tellurides were also identified under a scanning electron microscope.

The modern era of exploration on the Property commenced around 1959. Land ownership was fairly fragmented during this period with a number of companies undertaking exploration in the district from the 1950s through 1970s. In general, copper and silver were the most consistently sampled during this period with less assaying for gold and PGMs so that the potential economic impact of the precious metals as a group remains to be better understood with future work.

Bear Creek (now Rio Tinto) worked on the property from 1959 to 1961 drilling 25 holes. Humble Oil began acquiring ground in the area in 1968 and held 199 staked or optioned claims at one point. Cerro Corporation entered into an option agreement with Humble Oil in early 1971 to earn a 50% interest in the Allard portion of the claim block. Cerro drilled three holes, did not exercise its option.

In 1974, Henrietta Mines, Inc., the U.S. subsidiary of Vancouver-based Henrietta Mines Ltd., staked 105 claims and optioned 31 others over the Allard property in a 50-50 joint venture with Gunn Mines Ltd. The company drilled four short holes in the Allard adit, the locations of which are not known. Henrietta also dug 10 trenches and collected two samples underground in the Copper Age zone.

The details of Phelps Dodge Mining Company's (now Freeport McMoRan) initial involvement in the Property in 1975 are not known but may have been tied to the earlier activities of Henrietta Mines. In the period 1975-1981, Phelps Dodge drilled the 6 CA-series holes. In 1995, the company drilled one additional deep hole, 95-1. Phelps Dodge sold the last of their claims in the area in 2002.

In 1991/1992, the USBM collected 154 rock chip samples from outcrop and underground workings in the Allard zone. Each sample was collected as a 3' x 3' chip in a vertical (up slope) and horizontal direction. The surface sampling was concentrated in well-exposed, creek-wash areas west of Bedrock Creek as much of the remainder of the area is soil and vegetation covered.

This work by the USBM defined an exposed zone of disseminated and fractured-controlled chalcopyrite ($CuFeS2$) in altered syenite west of Bedrock Creek. The zone is 1,220 m long from NW to SE and 457 m wide over a vertical range of 366 m. The outer and upper 61 m or so of the zone has copper grades generally below 0.1% copper. Gold geochemical analyses of 26 selected samples collected by the Bureau around Bedrock Creek average 188 parts per billion Au (ppb) or 0.005 ounces/ton. The USBM noted enhanced levels of pyrite (FeS2), with low chalcopyrite content, outside the core area.

In 2002, Gold-Ore carried out limited soil geochemical surveys involving the collection of 420 samples at Copper Hill/Boren Ridge in 2003 and 142 samples at Madden Creek in 2004. The surveys indicated moderate-level copper and silver soil anomalies over restricted areas. Gold-Ore reduced the size of their property holdings in 2005 from 61 to 12 unpatented claims.

In 2019, Metallic Minerals optioned the ground and began exploration activities including diamond drilling, resampling of historical drill core, underground sampling from the Allard tunnel, mapping, surface sampling and both ground based and airborne geophysics across the broader property.

1.3 Geology and Mineralization

The Property lies at the southwest terminus of the Colorado Mineral Belt (CMB), a NE-SW-elongated zone of mineral deposits that extends for approximately 370 kilometers (230 miles) in the center of the State of Colorado. The CMB is spatially related to a large number of Late Cretaceous to Early Tertiary intrusive rocks emplaced largely during the Laramide orogenic event, a period of compressional tectonics, uplift and magmatism in the Colorado Rockies.

The belt hosts a large variety of mineral types including gold and base metal veins, replacements, stockworks and breccias, skarns, porphyry molybdenum deposits and copper porphyry deposits with associated gold, silver and PGMs.

The La Plata mountains region is underlain by a sequence of non-marine to marine sedimentary rocks of late Paleozoic to late Mesozoic age. The sedimentary assemblage was intruded by sills and laccoliths of alkalic porphyritic rocks during the Laramide Orogeny in late Cretaceous to early Tertiary time. The intrusive event caused a broad structural doming of the region with a closure to the southwest but open to the northeast. The dome is slightly elongate in a northeast direction and is about 24 kilometers (15 miles) in diameter. Older Paleozoic sediments occupy the core of the dome and younger Mesozoic sediments are draped along the flanks and generally dip away from the core. Five generally equigranular stocks of syenite, monzonite and diorite were emplaced at a slightly later time. The younger intrusive suite, which includes the Allard stock, was accompanied by strong contact metamorphism of the enclosing sediments, hydrothermal alteration, stockwork veining and an associated copper-precious-metal mineralizing event.

The older suite of porphyritic diorite and monzonite forms generally flat-lying laccoliths and is related to the doming of the La Plata Mountains. The younger suite forms a group of irregular stocks and sills, more or less equigranular in texture. The stocks, one of which is the so-called Allard stock, are strongly altered and variably mineralized with copper, silver, gold and PGMs.

Porphyritic diorite and monzonite intrusions are common near the center of the La Plata dome. They carry phenocrysts of white plagioclase and dark hornblende in a grey-green groundmass of orthoclase, quartz and accessory minerals. Zircon from a monzonite-diorite porphyry in the district yielded an age date of 59.8 ± 6.3 million years (Ma). Syenite porphyries are also associated with the monzonite and diorite porphyries and contain phenocrysts of orthoclase, plagioclase, hornblende and pyroxene. Within the porphyries, there are small breccia bodies and dikes and sills of fine-grained mafic rocks. Biotite from fresh syenite porphyry within the Allard stock yielded a potassium-argon date of 67.8 ± 1.6 Ma.

Equigranular syenite, monzonite and diorite contain variable amounts of orthoclase and plagioclase feldspar and lesser augite, hornblende and biotite. Syenite of the Allard stock dominates the intrusive rocks underlying the Allard property west of the old town site of La Plata. Typically, syenite is strongly altered but fresh samples contain mostly alkali feldspars (orthoclase, anorthoclase and microperthite) with augite and lesser amounts of hornblende and biotite. Potassium-argon dates for syenite range from 67.8 ± 1.6 to 72.8 ± 5.5 Ma. Monzonite contains orthoclase and plagioclase feldspars dominantly and lesser augite, hornblende and biotite. Monzonite has been dated by the potassium-argon method at 65.0 Ma. Diorite contains more plagioclase feldspar and ferromagnesian minerals (augite, hornblende, biotite) than monzonite. A potassium-argon date of 67.5 ± 1.6 Ma is reported for diorite.

Fault structures are common in the district and include both early barren faults and later mineralized faults. Barren faults with comparatively large displacements and strike lengths of several miles occur mainly in the northwestern and southern parts of the La Plata dome. Younger mineralized faults tend to strike northeasterly and easterly and have displacements of 10 meters (30 feet) or less.

The La Plata district has a long history of mining and hosts several types of mineral deposits including quartz-telluride veins, telluride replacement bodies, gold-bearing skarns, quartz-gold-sulfide veins, breccias and copper-porphyry-type deposits. Placer gold deposits are also known. The district produced 203,227 ounces of gold, 2,037,060 ounces of silver, 280,476 lb. of copper and 726,083 lb. of lead between 1878 and 1980.

Quartz-telluride (± sulfides) veins historically were the most economically important deposits, accounting for more than 90% of the production from the district. Past producers include May Day and Idaho (joint production of 123,000 ounces of gold and 1,142,000 ounces of silver from 1903 to 1943), Neglected, Incas, Bessie G, Red Arrow, Outwest, Cumberland and Gold King. Typically, these mines were had irregular geometries but very high grades – up to 70 g/t gold (2 ounces/ton) and locally much richer – and were exploited within Paleozoic and Mesozoic sedimentary rocks.

Telluride replacement bodies comprised some of the richest deposits in the past, exceptionally having grades up 14,000 g/t gold (400 ounces/ton) hosted in Upper Jurassic limestone. They are commonly associated with quartz-telluride vein deposits such as May Day, Incas and Idaho.

Gold-bearing skarn deposits occur in Triassic limestone beds. They contain minor gold associated with base-metal sulfides. Generally, skarn deposits in the district are small and low grade.

Quartz-gold sulfide veins with 6 – 12 g/t gold (0.20-0.35 ounces/ton) occur in narrow, steeply dipping shear zones or as replacement bodies of quartz, pyrite and gold in Jurassic limestone, as in the Doyle and Peerless mines. Typical associated minerals are pyrite, chalcopyrite and barite.

Breccias forming lower-grade deposits occur in two broad NE striking zones with grades of 1 – 2 g/t gold (0.03-0.05 ounces/ton) associated with quartz and pyrite.

Copper porphyry deposits occur at the Allard and Copper Hill zones and are a focal part of the present exploration focus. Copper Hill situated one mile southeast of Allard, has seen limited production, as noted previously. Copper and precious metals are associated with argillic and potassic alteration affecting several phases of syenite of the Allard stock.

The La Plata Mountains constitute a dissected dome formed by the intrusion of Laramide sills and laccoliths of diorite-monzonite porphyry into upper Paleozoic and Mesozoic sedimentary rocks. Five younger discordant stocks intrude the earlier plutons in the central part of the dome. The Allard syenite stock is one of these younger intrusions. Wall rocks, including Paleozoic to Upper Jurassic sediments and the earlier laccoliths and sills, are cut by two NE-striking fracture zones that were repeatedly reactivated during the emplacement of the stock.

The Allard syenite stock is an irregularly shaped and variably altered and mineralized syenite body covering a surface area of about 2 ½ square miles. Age dates suggest the stock was intruded 65-70 Ma ago. The two principal phases of the stock are an extensive, early grey syenite and slightly younger and much more restricted mafic syenite. The mafic syenite appears to be controlled by northeasterly striking faults in the vicinities of the Allard and Copper Hill copper occurrences. Small breccia bodies cut the syenites and appear to be spatially related to copper-bearing zones at Allard, Copper Hill and elsewhere. Late minor intrusions include mafic pegmatite and trachyte dikes.

Widespread copper and iron sulfides (chalcopyrite and pyrite) were deposited as quartz vein stockworks, replacements and disseminations associated with a major potassic alteration event. Minor layered chalcopyrite in mafic syenite appears to be magmatic in origin. The largest mineralized zone is in the vicinity of the Allard adit and covers a lobate area of about 1,600 x 2,000 m in the central part of the property. The best grades of copper at Allard appear to be associated with mafic syenite, 300 m x 1,400 m in surface dimensions, intruded along NE striking faults. This coincides with the area that has seen much of the historic drilling and demonstrates that mineralization continues to considerable depth and remains open along strike. Mafic syenite is also the host of locally high-grade copper at Copper Hill.

Allard Zone

The Allard deposit is defined by 19 surface diamond drill holes – LAP21-01 and 02, AC-2, 3, 7, 9, 19 and 23, LP-1, 3- 7 and 9, C-1-3 and CA-3, as well as underground drilling (5 short holes) and channel sampling from the Allard tunnel. Based on historical and recent drilling and channel sampling, the Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike, reaches a thickness of up to 160 m and reaches a maximum depth of approximately 1,050 m below surface.

More drilling will be required to define the ultimate limits of the mineralization and is recommended as a priority for future work. As many of the holes to date were drilled vertically, future drilling should consider angled holes to confirm the interpreted steeply dipping tabular dimensions of the zone and to cut across the zone for optimal geological, cross-sectional and assay information.

On surface, the exposed Allard zone consists of a strongly K-feldspar-altered, pink to buff syenite containing disseminated and quartz-vein-stockwork chalcopyrite and pyrite. The zone is obvious where exposed at surface due to the widespread presence of secondary weathered ore minerals, notably rusty iron oxides and green copper stains (malachite).

Chalcocite (Cu2S), bornite (Cu5FeS4) and covellite (CuS), all high-grade copper sulfide minerals, are reported in core. Humble logs also report trace amounts of molybdenite (MoS2) and galena (PbS). The ore minerals are described as occurring as stringers, veinlets, blebs and disseminations in variably K-feldspar-altered felsic to mafic syenite.

LP-3 and 4 were collared within the Allard zone and cored pink to grey altered syenite, generally even grained with small pink feldspar phenocrysts and local breccia. The core contains chalcopyrite and pyrite as blebs, disseminations and in fracture fillings and quartz stockworks. Holes CA-1 and 5 were drilled outside of the Allard zone. The mineralized style of the host rocks seen on surface and in the available core is representative of that encountered in several drill holes within the Allard zone and, in general, is likely typical of the entire zone.

Drill core from holes LAP21-01 and -02 encounter copper-silver mineralization hosted in a multiphase, monzonitic to syenitic intrusive complex and associated breccias. Breccia clasts included meta-sedimentary lithologies along with diorite and syenite intrusive lithologies. Alteration consists of early, quartz-pyrite-chalcopyrite stockworks with thin quartz-white mica selvages. The early phyllic alteration is cut by younger quartz+K-feldspar+magnetite/hematite and pegmatitic pyroxene+K-feldspar alteration. Late carbonate-rich (calcite and ankerite) alteration locally overprints both of the earlier alteration assemblages. Skarn alteration assemblages with epidote, calcite, chlorite, and quartz are developed in meta-sedimentary lithologies.

Multi-stage, quartz, calcite+chalcopyrite±fluorite veins/veinlets crosscut both the early phyllic and later K-feldspar-magnetite/hematite alteration types. Chalcopyrite, the main copper-bearing mineral, is present as disseminations along with pyrite in both alterations, and as coarser grained clots in the quartz+carbonate±fluorite and pegmatitic veins. Lower-grade gold-platinum-palladium mineralization is associated with copper and silver values in the footwall of the main Allard zone and appears to represent a similar, yet geochemically separate mineralizing event which locally is associated with late carbonate alteration.

Copper Age Zone

The Copper Age zone has only limited information so is not yet well defined. Exploration and development are restricted to a short adit (75 m) and 10 surface trenches. Two drill holes, LP-2 and CA-2, were drilled on the northwest boundary of the zone. LP-2, a vertical hole drilled to 828 m, intersected six separate zones aggregating 141 m grading 0.31% copper. CA-2 was drilled to 305 m at -60º to the WSW and intersected 15.2 m at the base grading 0.30% copper. Presuming the Copper Age zone has a similar orientation to the Allard zone, it can be argued that LP-2 intersected the western margin of the Copper Age whereas CA-2 may have been drilled marginally divergent from the zone and, hence, intersected a narrow interval of lower-grade material.

It is believed that the Copper Age zone may represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone.

Copper Hill

The Copper Hill zone produced high-grade ore from the small Glory Hole and nearby underground workings. Five holes have been drilled in the Copper Hill vicinity. Of these, AC-6 assayed 0.14% copper over the top 114 m and AC-15, collared adjacent to the Glory Hole, assayed 0.14% copper over the full 30 m (101 ft) length of the hole.

The rocks exposed on the wall of the Glory Hole are medium-to-dark, grey-green mafic syenites containing considerable disseminated and minor fracture-fill chalcopyrite. Pyrite is a minor constituent.

The Copper Hill zone may also represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone. Copper Hill was not included in the current resource estimate.

1.4 Exploration and Drilling

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed a confirmatory drill campaign along with property-wide ground-based and airborne geophysics, surface sampling and mapping. The main purpose of the drill campaign was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. The 2021 program comprised a total of 1,980 m of drilling, historic drill hole 95-1 resampling and resampling of the Allard underground workings.

New diamond core drilling included two drill holes, LAP21-01 and LAP21-02 (Table 1-1). The results of the drilling mainly confirmed the Allard zone porphyry target's historical drill results. Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.57% copper equivalent (0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au) in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

Highlights of the 2021 drilling and underground sampling from the Allard tunnel:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.
- Allard tunnel sampling returned 98.2 m of 0.46% Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55% Cu, 5.55 g/t Ag, 0.03 g/t Au.

Table 1-1 La Plata 2021 Drill Collar Coordinates, Azimuth, Dip, and Hole Depth

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP	YEAR
LAP21-01	757668.8	4144010.4	3113.4	384.96	325.9	-39.5	2021
LAP21-02	757656.8	4143994.4	3114.3	419.71	300.0	-10.0	2021

1.5 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing completed on mineralized material from the Property to date.

1.6 2022 Mineral Resource Statement

Completion of the inaugural MRE for the Allard porphyry deposit involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2021, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings and underground channel samples, and available written reports. The Author conducted a site visit to the Property on August 13, 2021. The effective date of the MRE is April 3, 2022. The current MRE focused on the central Allard copper-silver porphyry deposit.

The database provided for the current MRE contained data for 78 historical and 2 recent drill holes and 2 channels (from the Allard underground workings). This database was reduced to data for 55 historical and 2 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the current MRE.

Inverse Distance squared (“ID2”) restricted to a mineralized domain is used to Interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. The MRE takes into consideration that the Allard deposit will be mined by large scale underground bulk mining methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, underground mining offers the most reasonable approach for development of the deposit.

The Inferred Mineral Resource Estimate presented in this Technical Report was prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented in the current report. The Author is of the opinion that the current database is of sufficient quality to be used for the current Inferred MRE and future MREs for the La Plata Project.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. In order to meet this requirement, the Author considers that the La Plata deposit mineralization is amenable to bulk underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by bulk underground mining methods, reasonable mining assumptions are used to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground. Based on a review of the project's location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method. It should be noted that the project is at an early stage of exploration and the La Plata deposit is open along strike and down dip.

A base case cut-off grade of 0.25 % CuEq is used to define Inferred underground resources on the La Plata deposits using an underground mining cost of US$5.30/tonne, US$11.50/tonne processing and G&A costs and assumed processing recoveries. The underground parameters used are summarized in Table 1-2.

The reader is cautioned that the reporting of the underground mineral resource is presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. There have been no economic studies in the form of a preliminary economic assessment, pre-feasibility study or a feasibility study completed for the La Plata Project and there are no underground mineral reserves reported for the La Plata Deposit.

The current underground Inferred MRE for the La Plata deposit is presented in Table 1-3.

Highlights of the La Plata deposit Mineral Resource Estimate are as follows:

- The underground Mineral Resource includes115.7 million tonnes grading 0.39% copper equivalent (0.35% Cu and 4.02 g/t Ag) in the Inferred category, at a base case cut-off grade of 0.25% CuEq,.

Table 1-2 Parameters used to Determine Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.60	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.65	
Mineral Zone Specific Gravity	2.65	
Block Size	5 x 5 x 5 m	

Table 1-3 La Plata Deposit Inferred MRE at a base case cut-off grade of 0.25% CuEq, April 3, 2022

Class	CuEq (%)	Tonnes	Cu		Ag		CuEq (%)	
	Cut-off		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
Inferred	0.15	151,327,000	0.31	1,040	3.68	17,888,000	0.35	1,154
Inferred	0.20	142,378,000	0.32	1,008	3.77	17,273,000	0.36	1,118
Inferred	0.25	115,731,000	0.35	889	4.02	14,975,000	0.39	985
Inferred	0.30	86,986,000	0.38	733	4.31	12,056,000	0.42	810
Inferred	0.35	60,752,000	0.42	565	4.61	9,000,000	0.46	622

(1) *The Mineral Resource has been estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).*

(2) *All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.*

(3) *The Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.60/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material.*

(4) *Cu Eq calculation is based on 100% recovery of all metals using the same metal prices used for the resource calculation.*

(5) *Values in the table reported above and below a base case cut-off grade (highlighted) for pit constrained and underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*

(6) *The Mineral Resources are presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and are considered to have reasonable prospects for eventual economic extraction.*

(7) *The Mineral Resource grade blocks were quantified above the base case cut-off grade. At this base case cut-off grade the deposit shows good geologic and grade continuity. The project is at an early stage of exploration and the La Plata deposit is open along strike and down dip. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*

(8) *The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably*

expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(9) *Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method.*

(10) *A fixed specific gravity value of 2.65 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.*

(11) *Composite of 3.05 metre is used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID2) calculation method.*

(12) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

1.7 Recommendations

Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Metallic Minerals is justified. The Author is recommending Metallic Minerals conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Metallic Mineral's intentions are to continue exploration on the Property in 2022. The proposed work program for 2022 includes additional drilling and geophysical, geochemical, and geological surveys.

Proposed geophysical programs include 22 line/km ground-based Alpha IP by Simcoe which will focus on the broader La Plata Property. An additional 1,500 soil, rock and pan concentration samples will be collected across the project area. Planned HQ and NQ diamond core drilling will focus on the Allard resource area and the potential to expand the inferred Cu-Ag resource through expansion drilling. In addition, due to excellent prospectivity for new porphyry and epithermal discoveries, drilling is recommended to be completed on high-priority exploration targets across the property including newly identified targets outside of the resource area. Permitting is currently in place for the Allard resource drilling and in progress for drilling on outlying targets.

The total cost of the recommended work program is estimated at C$1.5 million.

2 INTRODUCTION

SGS Geological Services ("SGS") was contracted by Metallic Minerals ("Metallic Minerals" or the "Company") to the inaugural Mineral Resource Estimate ("MRE") for the La Plata project ("La Plata project" or the "Property") and to prepare a technical report written in support of the current MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the MRE is consistent with current CIM Definition Standards – For Mineral Resources and Mineral Reserves (2014). In September 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata property in southwest Colorado from two arms-length vendors. The current MRE focused on the central Allard copper-silver porphyry deposit.

Metallic is a growth stage exploration company, focused on the acquisition and development of high-grade precious and base metal exploration properties in brownfield mining districts. The Company was originally incorporated in the Province of British Columbia 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's key assets are located in the high-grade Keno Hill silver district (Canada), La Plata silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This technical report is written in support of a MRE for the Allard porphyry deposit of the La Plata project released by the Company on April 26, 2022. Metallic Minerals reported that Allard contains an Inferred mineral resource of 115.7 million tonnes at an average grade of 0.39% copper equivalent ("Cu Eq") (0.35% Cu and 4.02 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is April 03, 2022. Details of the MRE is presented in Section 14.

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage" or the "Author") of SGS. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

2.1 Sources of Information

The data used in the estimation of the current Allard MRE and the development of this report was provided to SGS by Metallic Mineral geologists. Some information including the property exploration history and regional and property geology (Sections 5 to 7) have been sourced from previous unpublished reports and revised or updated as required. The current Technical Report also benefits from extensive discussions with Metallic Minerals personnel regarding the geology of the deposits and results of recent exploration programs.

The La Plata project has not previously been the subject of an NI 43-101 MRE or Technical Report. However, the Property has been the subject of a more recent internal geological report titled "Geological Report on the Allard Copper-Silver-Gold-PGM Deposit La Plata and Montezuma Counties Colorado, USA" for Jackson Ventures Inc., dated November 21, 2005.

Much of the Property background information has been sourced from this report.

In addition, the Author has reviewed Metallic Minerals company news releases and Management's Discussions and Analysis ("MD&A") which are posted on SEDAR (www.sedar.com).

SEDAR, "The System for Electronic Document Analysis and Retrieval", is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;
- allow for the public dissemination of Canadian securities information collected in the securities filing process; and
- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

The Author has carefully reviewed all the La Plata Project information and assumes that all of the information and technical documents reviewed and listed in the "References" are accurate and complete in all material aspects.

The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the La Plata Project and the purpose of the Technical Report. By virtue of the Authors' technical review of the La Plata Project, the Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements.

2.2 **Site Visit**

Armitage conducted a site visit to La Plata project on August 13, 2021, accompanied by Jeff Cary, Project Manager at La Plata. During the 2021 site visit, Armitage inspected the core logging and core sampling facilities and core storage areas in Durango. Time was spent by Armitage reviewing project geology, geochemistry, and geophysics, and reviewing the historic drill hole database, as well as core logging, core sampling, QA/QC and core security procedures. Time was spent reviewing drill core from the current drill hole LAP21-01 from the surface to ~300m with the La Plata geology group responsible for core logging and sampling. At the time of the site visit, there were no assays available for the 2021 drilling as core samples had yet to be shipped.

Drilling and core logging was in progress during the time of the site visit and Armitage had the opportunity to review and discuss the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory. Armitage is of the opinion that current protocols in place, as have been described and documented by Metallic Minerals, is adequate.

Armitage completed a field tour of the Property, accompanied by Jeff Cary. Time was spent reviewing the current drill set-up and traversing up the main drainage to the LP-01 drill road to look at lithologies, alteration, structure and mineralization exposed in the "Pinball Alley". A wet afternoon made for excellent observation of these features in the field. Time was spent in the field discussing the similarities observed in the core from drill hole LAP21-01 to that exposed in the outcrops in Pinball Alley and the aspects of the proposed resource estimate work and mineralization styles.

2.3 Units and Abbreviations

All units of measurement used in this technical report are International System of Units (SI) or metric, except for Imperial units that are commonly used in industry (e.g., ounces (oz.) and pounds (lb.) for the mass of precious and base metals). All currency is in US dollars, unless otherwise noted. Frequently used abbreviations and acronyms can be found in Table 2-1.

Table 2-1 List of Abbreviations

%	Percent sign	kg	Kilograms
°	Degree	km	Kilometres
°C	Degree Celsius	km^2	Square kilometre
°F	Degree Fahrenheit	m	Metres
µm	Micron	m^2	Square metres
AA	Atomic absorption	m^3	Cubic metres
Ag	Silver	mm	Millimetre
Au	Gold	mm^2	square millimetre
Az	Azimuth	mm^3	cubic millimetre
CAD$	Canadian dollar	Mo	Molybdenum
cm	Centimetre	Moz	Million troy ounces
cm^2	square centimetre	MRE	Mineral Resource Estimate
cm^3	cubic centimetre	Mt	Million tonnes
Cu	Copper	NAD 83	North American Datum of 1983
Cu_S	Copper Sulphide	NQ	Drill core size (4.8 cm in diameter)
Cu_T	Copper Total	oz	Troy ounce (31.1035 grams)
Cu_X	Copper Oxide	ppb	Parts per billion
CuEq	Copper equivalent grade	ppm	Parts per million
DDH	Diamond drill hole	QA	Quality Assurance
ft	Feet	QC	Quality Control
ft2	Square feet	QP	Qualified Person
ft3	Cubic feet	RC	Reverse circulation drilling
g	Grams	RQD	Rock quality description
g/t or gpt	Grams per Tonne	SG	Specific Gravity
GPS	Global Positioning System	Tonnes or T	Metric tonnes
Ha	Hectares	US$	US Dollar
ha	Hectare	UTM	Universal Transverse Mercator
HQ	Drill core size (6.3 cm in diameter)		
ICP	Induced coupled plasma		

3 RELIANCE ON OTHER EXPERTS

Final information concerning claim status and ownership of the La Plata Property, which is presented in Section 4 below, has been provided to the Author by Metallic Minerals on May 27 and June 5, 2022, by way of e-mail.

The Author reviewed the land tenure in a preliminary fashion (location and number of claims and leases, total area and expiry dates) and has not independently verified the legal status or ownership of the La Plata Property or any underlying agreements. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report. The Author is not qualified to express any legal opinion with respect to La Plata Property titles or current ownership.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The La Plata Property is in southwestern Colorado, USA approximately 10 km northeast of the town of Mancos in the La Plata Mountains at latitude 37° 24.4' N, longitude 108° 5.3' W (UTM NAD83 Zone 12S 757650 m E; 4144000 m N) (Figure 4-1). The Property is in Montezuma and La Plata Counties and within the San Juan National Forest boundary.

4.2 Property Description, Ownership and Royalty

The La Plata Property consists of 522 unpatented lode mining claims and 6 private land parcels (patented lode mining claims) covering an area of approximately 4,357 hectares (Figure 4-2). A list of private land parcels is shown in Table 4-1 and a list of the unpatented lode mining claims is shown in Table 4-2.

On September 10, 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata Property from two arms-length vendors. Under the terms of the agreement, Metallic Minerals has an option to acquire a 100% interest in the Property by paying to each vendor 5 million units and US$250,000 upon the achievement of certain milestones over a 4-year period.

Upon issuance, each of the units will comprise of 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 Return Royalty ("NSR") and the Company will have the ability to buy back up to 0.5% of this NSR.

In 2019 Metallic Minerals staked an additional 302 unpatented lode claims (MM-1 through MM-302 claims) coverings 2,517 hectares which expanded the Property area to a total of 3,262 hectares (Figure 4-3).

In 2022 Metallic Minerals staked an additional 117 unpatented lode claims (MM-303 through MM-419) covering 978 hectares bringing the Property area to a total of 4,357 hectares (Figure 4-3).

The Author is not aware of any other underlying agreements relevant to the Property.

4.3 Permits and Environmental Liabilities

There are no environmental liabilities accruing to the Property.

Metallic Minerals is currently permitted for all exploration work termed as casual use across the entire Property; i.e. geochemical, geophysical, geological program with minimal surface disturbance.

Metallic Minerals has a current permit with the State of Colorado for drilling on private land at the Allard zone. They are in the process of permitting additional drill sites on US Forest Service lands under a Plan of Operations.

Metallic Minerals is also in the process of permitting additional drill holes on private land with the State of Colorado at the Allard zone.

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the YCG Property.

Figure 4-1 Location Map of the La Plata Property

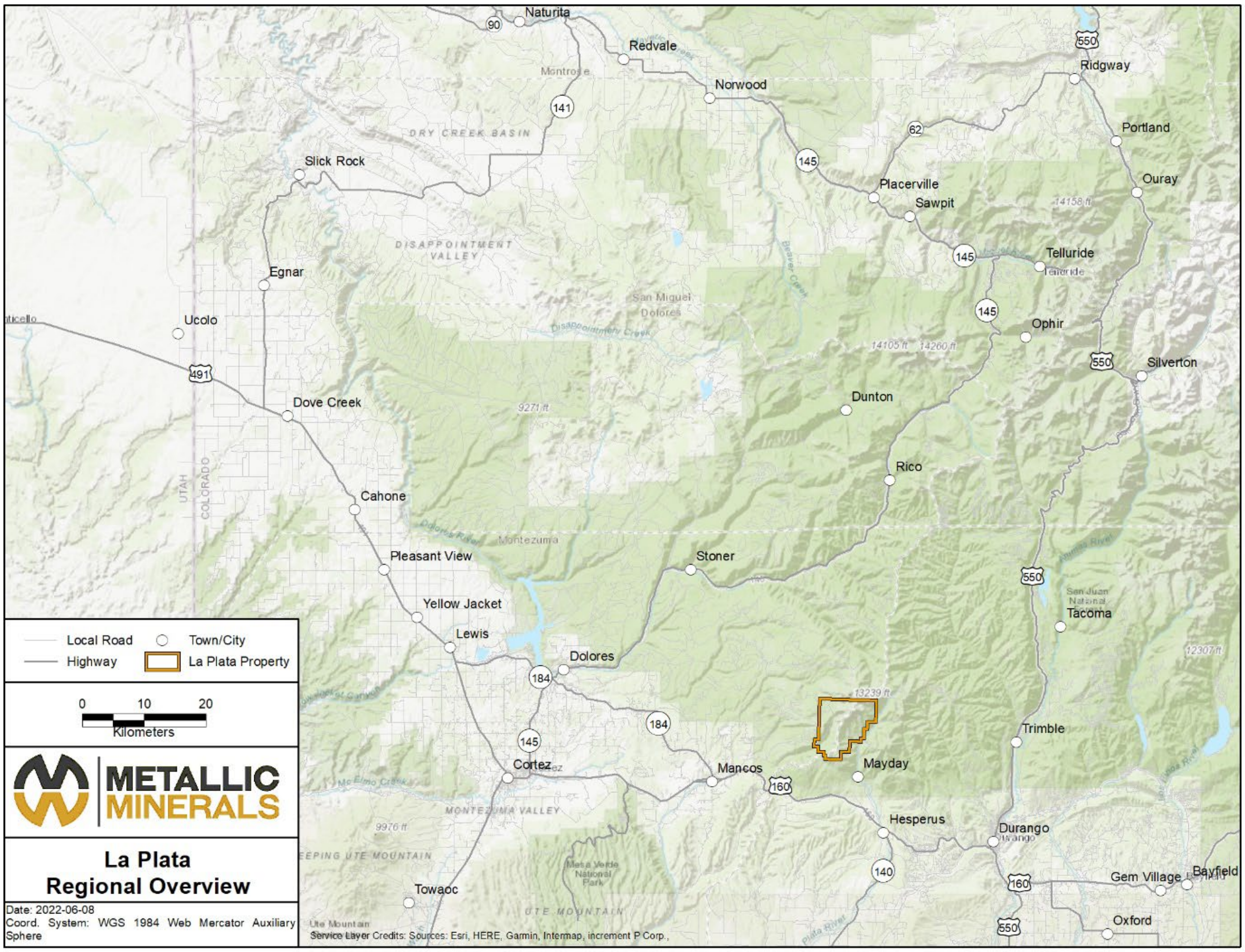


Figure 4-2 The La Plata Property in southwestern Colorado

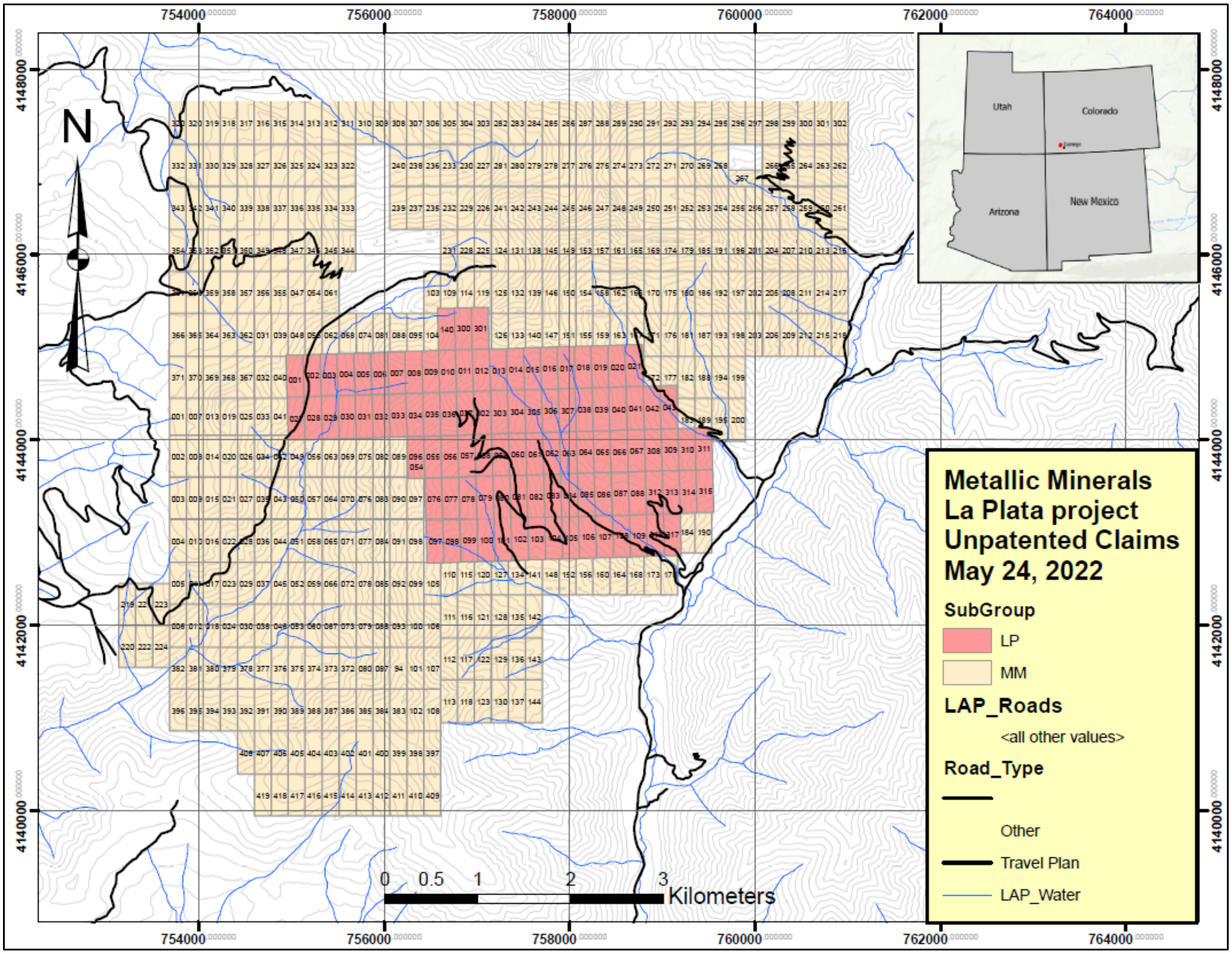


Figure 4-3 La Plata Property Location with respect to Access Roads

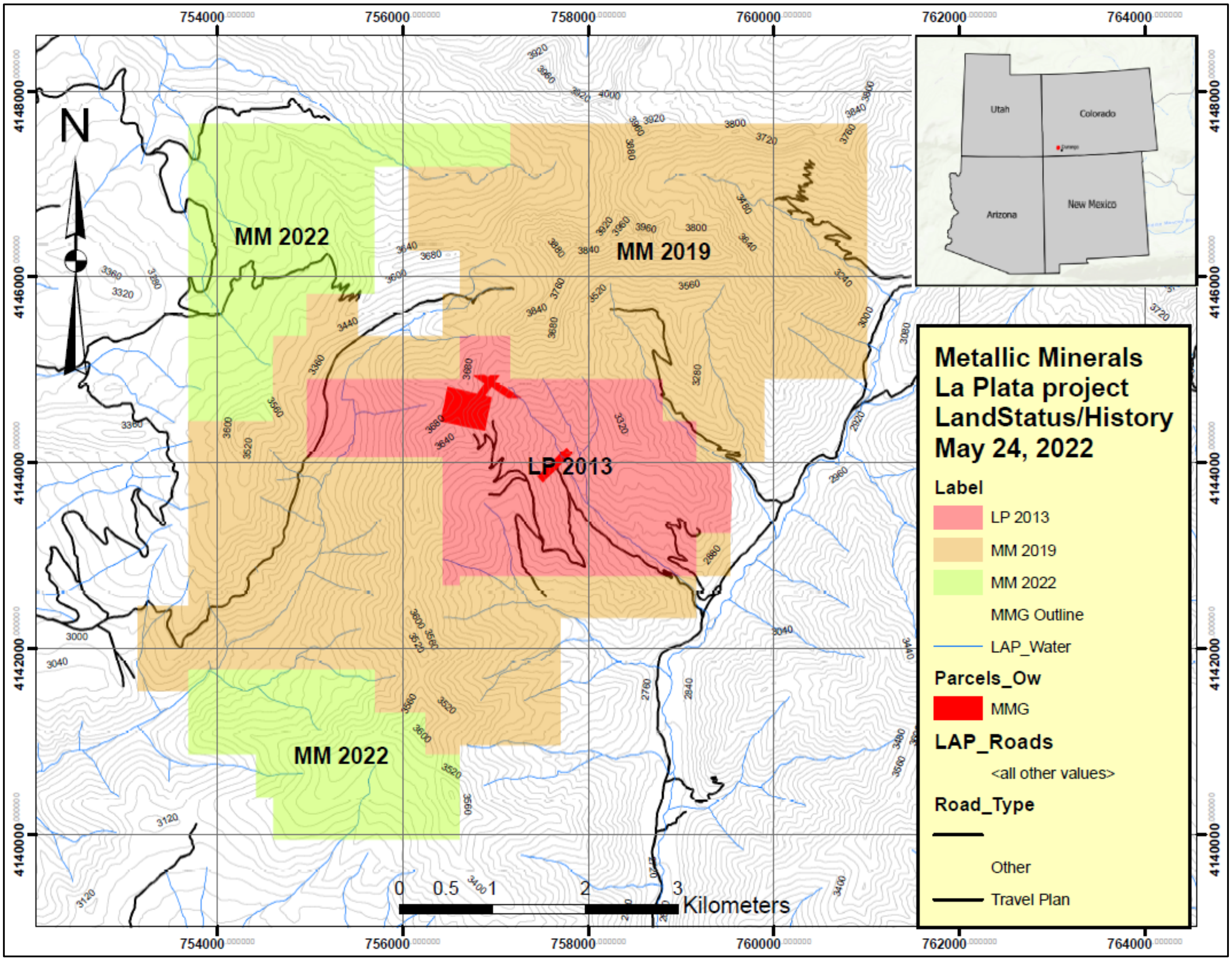


Table 4-1 A List of the La Plata Property Private Land Parcels

Name	Type	Patent_No	County	Hectares	County_Record
Copper Age	Patent	1347	La Plata	4	560105300037
Augusta, Portland Boy	Patent	15343	La Plata	7.5	560105300039
Wonder	Patent	17316	La Plata & Montezuma	4	560106100003
Apex No. 2	Patent	17316	La Plata & Montezuma	4	560106100004
Apex	Patent	17316	La Plata & Montezuma	4	560106100002
White Quail	Patent	17316	La Plata & Montezuma	4	560106100005

Table 4-2 A List of the La Plata Property Unpatented Lode Mining Claims

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-001	lode	2013	Montezuma	285563	592196
LP-002	lode	2013	Montezuma	285564	592196
LP-003	lode	2013	Montezuma	285565	592196
LP-004	lode	2013	Montezuma	285566	592196
LP-005	lode	2013	Montezuma	285567	592196
LP-006	lode	2013	Montezuma	285568	592196
LP-007	lode	2013	Montezuma	285569	592196
LP-008	lode	2013	Montezuma	285570	592196
LP-009	lode	2013	Montezuma	285571	592196
LP-010	lode	2013	La Plata and Montezuma	285572	592196
LP-011	lode	2013	La Plata	285573	1075111
LP-012	lode	2013	La Plata	285574	1075111
LP-013	lode	2013	La Plata	285575	1075111
LP-014	lode	2013	La Plata	285576	1075111
LP-015	lode	2013	La Plata	285577	1075111
LP-016	lode	2013	La Plata	285578	1075111
LP-017	lode	2013	La Plata	285579	1075111
LP-018	lode	2013	La Plata	285580	1075111
LP-019	lode	2013	La Plata	285581	1075111
LP-020	lode	2013	La Plata	285582	1075111
LP-021	lode	2013	La Plata	285583	1075111
LP-027	lode	2013	Montezuma	285584	592196
LP-028	lode	2013	Montezuma	285585	592196
LP-029	lode	2013	Montezuma	285586	592196
LP-030	lode	2013	Montezuma	285587	592196
LP-031	lode	2013	Montezuma	285588	592196
LP-032	lode	2013	Montezuma	285589	592196
LP-033	lode	2013	Montezuma	285590	592196
LP-034	lode	2013	La Plata and Montezuma	285591	592196
LP-035	lode	2013	La Plata and Montezuma	285592	592196
LP-036	lode	2013	La Plata and Montezuma	285593	592196
LP-037	lode	2013	La Plata	285594	1075111
LP-038	lode	2013	La Plata	285595	1075111
LP-039	lode	2013	La Plata	285596	1075111
LP-040	lode	2013	La Plata	285597	1075111
LP-041	lode	2013	La Plata	285598	1075111
LP-042	lode	2013	La Plata	285599	1075111
LP-043	lode	2013	La Plata	285600	1075111
LP-054	lode	2013	La Plata and Montezuma	285601	592196
LP-055	lode	2013	La Plata	285602	1075111
LP-056	lode	2013	La Plata	285603	1075111

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-057	lode	2013	La Plata	285604	1075111
LP-058	lode	2013	La Plata	285605	1075111
LP-059	lode	2013	La Plata	285606	1075111
LP-060	lode	2013	La Plata	285607	1075111
LP-061	lode	2013	La Plata	285608	1075111
LP-062	lode	2013	La Plata	285609	1075111
LP-063	lode	2013	La Plata	285610	1075111
LP-064	lode	2013	La Plata	285611	1075111
LP-065	lode	2013	La Plata	285612	1075111
LP-066	lode	2013	La Plata	285613	1075111
LP-067	lode	2013	La Plata	285614	1075111
LP-076	lode	2013	La Plata	285615	1075111
LP-077	lode	2013	La Plata	285616	1075111
LP-078	lode	2013	La Plata	285617	1075111
LP-079	lode	2013	La Plata	285618	1075111
LP-080	lode	2013	La Plata	285619	1075111
LP-081	lode	2013	La Plata	285620	1075111
LP-082	lode	2013	La Plata	285621	1075111
LP-083	lode	2013	La Plata	285622	1075111
LP-084	lode	2013	La Plata	285623	1075111
LP-085	lode	2013	La Plata	285624	1075111
LP-086	lode	2013	La Plata	285625	1075111
LP-087	lode	2013	La Plata	285626	1075111
LP-088	lode	2013	La Plata	285627	1075111
LP-097	lode	2013	La Plata	285628	1075111
LP-098	lode	2013	La Plata	285629	1075111
LP-099	lode	2013	La Plata	285630	1075111
LP-100	lode	2013	La Plata	285631	1075111
LP-101	lode	2013	La Plata	285632	1075111
LP-102	lode	2013	La Plata	285633	1075111
LP-103	lode	2013	La Plata	285634	1075111
LP-104	lode	2013	La Plata	285635	1075111
LP-105	lode	2013	La Plata	285636	1075111
LP-106	lode	2013	La Plata	285637	1075111
LP-107	lode	2013	La Plata	285638	1075111
LP-108	lode	2013	La Plata	285639	1075111
LP-109	lode	2013	La Plata	285640	1075111
LP-140	lode	2013	La Plata and Montezuma	285641	592196
LP-300	lode	2013	La Plata and Montezuma	285642	592196
LP-301	lode	2013	La Plata and Montezuma	285643	592196
LP-302	lode	2013	La Plata	285644	1075111
LP-303	lode	2013	La Plata	285645	1075111

Name	Type	Loc_Date	County	BLM_Record	County_Record
LP-304	lode	2013	La Plata	285646	1075111
LP-305	lode	2013	La Plata	285647	1075111
LP-306	lode	2013	La Plata	285648	1075111
LP-307	lode	2013	La Plata	285649	1075111
LP-308	lode	2013	La Plata	285650	1075111
LP-309	lode	2013	La Plata	285651	1075111
LP-310	lode	2013	La Plata	285652	1075111
LP-311	lode	2013	La Plata	285653	1075111
LP-312	lode	2013	La Plata	285654	1075111
LP-313	lode	2013	La Plata	285655	1075111
LP-314	lode	2013	La Plata	285656	1075111
LP-315	lode	2013	La Plata	285657	1075111
LP-316	lode	2013	La Plata	285658	1075111
LP-317	lode	2013	La Plata	285659	1075111
MM-001	lode	2019	Montezuma	CO101594054	623978
MM-002	lode	2019	Montezuma	CO101594055	623979
MM-003	lode	2019	Montezuma	CO101811223	623980
MM-004	lode	2019	Montezuma	CO101811224	623981
MM-005	lode	2019	Montezuma	CO101811225	623982
MM-006	lode	2019	Montezuma	CO101811226	623983
MM-007	lode	2019	Montezuma	CO101811227	623984
MM-008	lode	2019	Montezuma	CO101811228	623985
MM-009	lode	2019	Montezuma	CO101811229	623986
MM-010	lode	2019	Montezuma	CO101811230	623987
MM-011	lode	2019	Montezuma	CO101811231	623988
MM-012	lode	2019	Montezuma	CO101811232	623989
MM-013	lode	2019	Montezuma	CO101811233	623990
MM-014	lode	2019	Montezuma	CO101812038	623991
MM-015	lode	2019	Montezuma	CO101812039	623992
MM-016	lode	2019	Montezuma	CO101812040	623993
MM-017	lode	2019	Montezuma	CO101812041	623994
MM-018	lode	2019	Montezuma	CO101812042	623995
MM-019	lode	2019	Montezuma	CO101816239	623996
MM-020	lode	2019	Montezuma	CO101816240	623997
MM-021	lode	2019	Montezuma	CO101816241	623998
MM-022	lode	2019	Montezuma	CO101816242	623999
MM-023	lode	2019	Montezuma	CO101817051	624000
MM-024	lode	2019	Montezuma	CO101817052	624001
MM-025	lode	2019	Montezuma	CO101817053	624002
MM-026	lode	2019	Montezuma	CO101817054	624003
MM-027	lode	2019	Montezuma	CO101817055	624004
MM-028	lode	2019	Montezuma	CO101817056	624005

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-029	lode	2019	Montezuma	CO101817057	624006
MM-030	lode	2019	Montezuma	CO101817058	624007
MM-031	lode	2019	Montezuma	CO101817059	624008
MM-032	lode	2019	Montezuma	CO101817060	624009
MM-033	lode	2019	Montezuma	CO101817061	624010
MM-034	lode	2019	Montezuma	CO101817062	624011
MM-035	lode	2019	Montezuma	CO101817063	624012
MM-036	lode	2019	Montezuma	CO101818134	624013
MM-037	lode	2019	Montezuma	CO101818135	624014
MM-038	lode	2019	Montezuma	CO101818136	624015
MM-039	lode	2019	Montezuma	CO101818137	624016
MM-040	lode	2019	Montezuma	CO101818138	624017
MM-041	lode	2019	Montezuma	CO101818139	624018
MM-042	lode	2019	Montezuma	CO101818140	624019
MM-043	lode	2019	Montezuma	CO101818141	624020
MM-044	lode	2019	Montezuma	CO101818142	624021
MM-045	lode	2019	Montezuma	CO101818143	624022
MM-046	lode	2019	Montezuma	CO101818144	624023
MM-047	lode	2019	Montezuma	CO101818145	624024
MM-048	lode	2019	Montezuma	CO101818146	624025
MM-049	lode	2019	Montezuma	CO101818147	624026
MM-050	lode	2019	Montezuma	CO101818148	624027
MM-051	lode	2019	Montezuma	CO101818149	624028
MM-052	lode	2019	Montezuma	CO101818150	624029
MM-053	lode	2019	Montezuma	CO101818151	624030
MM-054	lode	2019	Montezuma	CO101818152	624031
MM-055	lode	2019	Montezuma	CO101818153	624032
MM-056	lode	2019	Montezuma	CO101818154	624033
MM-057	lode	2019	Montezuma	CO101819853	624034
MM-058	lode	2019	Montezuma	CO101819854	624035
MM-059	lode	2019	Montezuma	CO101819855	624036
MM-060	lode	2019	Montezuma	CO101819856	624037
MM-061	lode	2019	Montezuma	CO101819857	624038
MM-062	lode	2019	Montezuma	CO101819858	624039
MM-063	lode	2019	Montezuma	CO101819859	624040
MM-064	lode	2019	Montezuma	CO101819860	624041
MM-065	lode	2019	Montezuma	CO101819861	624042
MM-066	lode	2019	Montezuma	CO101819862	624043
MM-067	lode	2019	Montezuma	CO101819863	624044
MM-068	lode	2019	Montezuma	CO101590654	624045
MM-069	lode	2019	Montezuma	CO101590655	624046
MM-070	lode	2019	Montezuma	CO101590656	624047

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-071	lode	2019	Montezuma	CO101590657	624048
MM-072	lode	2019	Montezuma	CO101590658	624049
MM-073	lode	2019	Montezuma	CO101590659	624050
MM-074	lode	2019	Montezuma	CO101590660	624051
MM-075	lode	2019	Montezuma	CO101590661	624052
MM-076	lode	2019	Montezuma	CO101590662	624053
MM-077	lode	2019	Montezuma	CO101590663	624054
MM-078	lode	2019	Montezuma	CO101591453	624055
MM-079	lode	2019	Montezuma	CO101591454	624056
MM-080	lode	2019	Montezuma	CO101591455	624057
MM-081	lode	2019	Montezuma	CO101591456	624058
MM-082	lode	2019	Montezuma	CO101591457	624059
MM-083	lode	2019	Montezuma	CO101591458	624060
MM-084	lode	2019	Montezuma	CO101591459	624061
MM-085	lode	2019	La Plata and Montezuma	CO101591460	624062
MM-086	lode	2019	Montezuma	CO101591461	624063
MM-087	lode	2019	Montezuma	CO101591462	624064
MM-088	lode	2019	Montezuma	CO101591463	624065
MM-089	lode	2019	La Plata and Montezuma	CO101592254	624066
MM-090	lode	2019	La Plata and Montezuma	CO101592255	624067
MM-091	lode	2019	La Plata and Montezuma	CO101592256	624068
MM-092	lode	2019	La Plata and Montezuma	CO101592257	624069
MM-093	lode	2019	La Plata and Montezuma	CO101592258	624070
MM-094	lode	2019	La Plata and Montezuma	CO101592259	624071
MM-095	lode	2019	Montezuma	CO101592260	624072
MM-096	lode	2019	La Plata and Montezuma	CO101592261	624073
MM-097	lode	2019	La Plata	CO101592262	1158949
MM-098	lode	2019	La Plata	CO101592263	1158950
MM-099	lode	2019	La Plata	CO101593230	1158951
MM-100	lode	2019	La Plata	CO101593231	1158952
MM-101	lode	2019	La Plata	CO101593232	1158953
MM-102	lode	2019	La Plata	CO101593233	1158954
MM-103	lode	2019	Montezuma	CO101593234	624074
MM-104	lode	2019	Montezuma	CO101593235	624075
MM-105	lode	2019	La Plata	CO101593236	1158955
MM-106	lode	2019	La Plata	CO101593237	1158956
MM-107	lode	2019	La Plata	CO101594068	1158957
MM-108	lode	2019	La Plata	CO101594069	1158958
MM-109	lode	2019	Montezuma	CO101594070	624076
MM-110	lode	2019	La Plata	CO101594071	1158959
MM-111	lode	2019	La Plata	CO101594072	1158960
MM-112	lode	2019	La Plata	CO101594073	1158961

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-113	lode	2019	La Plata	CO101594074	1158962
MM-114	lode	2019	Montezuma	CO101594075	624077
MM-115	lode	2019	La Plata	CO101594076	1158963
MM-116	lode	2019	La Plata	CO101811234	1158964
MM-117	lode	2019	La Plata	CO101811235	1158965
MM-118	lode	2019	La Plata	CO101811236	1159108
MM-119	lode	2019	La Plata and Montezuma	CO101811237	624078
MM-120	lode	2019	La Plata	CO101811238	1159110
MM-121	lode	2019	La Plata	CO101811239	1159111
MM-122	lode	2019	La Plata	CO101811240	1159112
MM-123	lode	2019	La Plata	CO101811241	1159049
MM-124	lode	2019	Montezuma	CO101811242	624079
MM-125	lode	2019	La Plata and Montezuma	CO101811243	624080
MM-126	lode	2019	La Plata	CO101811244	1159051
MM-127	lode	2019	La Plata	CO101811245	1159052
MM-128	lode	2019	La Plata	CO101811246	1159053
MM-129	lode	2019	La Plata	CO101811247	1159054
MM-130	lode	2019	La Plata	CO101811248	1159055
MM-131	lode	2019	Montezuma	CO101811249	624081
MM-132	lode	2019	La Plata and Montezuma	CO101811250	624082
MM-133	lode	2019	La Plata	CO101811251	1159057
MM-134	lode	2019	La Plata	CO101811252	1159058
MM-135	lode	2019	La Plata	CO101811253	1159059
MM-136	lode	2019	La Plata	CO101811254	1159060
MM-137	lode	2019	La Plata	CO101812049	1159061
MM-138	lode	2019	La Plata and Montezuma	CO101812050	624083
MM-139	lode	2019	La Plata and Montezuma	CO101812051	624084
MM-140	lode	2019	La Plata	CO101812052	1159064
MM-141	lode	2019	La Plata	CO101812053	1159065
MM-142	lode	2019	La Plata	CO101812054	1159066
MM-143	lode	2019	La Plata	CO101812055	1159067
MM-144	lode	2019	La Plata	CO101812056	1158966
MM-145	lode	2019	La Plata and Montezuma	CO101812057	624085
MM-146	lode	2019	La Plata	CO101812058	1158968
MM-147	lode	2019	La Plata	CO101812059	1158969
MM-148	lode	2019	La Plata	CO101812060	1158970
MM-149	lode	2019	La Plata	CO101812061	1158971
MM-150	lode	2019	La Plata	CO101812062	1158972
MM-151	lode	2019	La Plata	CO101812063	1158973
MM-152	lode	2019	La Plata	CO101812843	1158974
MM-153	lode	2019	La Plata	CO101812844	1158975
MM-154	lode	2019	La Plata	CO101812845	1158976

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-155	lode	2019	La Plata	CO101812846	1158977
MM-156	lode	2019	La Plata	CO101812847	1158978
MM-157	lode	2019	La Plata	CO101812848	1158979
MM-158	lode	2019	La Plata	CO101812849	1158980
MM-159	lode	2019	La Plata	CO101812850	1158981
MM-160	lode	2019	La Plata	CO101812851	1158982
MM-161	lode	2019	La Plata	CO101812852	1158983
MM-162	lode	2019	La Plata	CO101812853	1158984
MM-163	lode	2019	La Plata	CO101812854	1158985
MM-164	lode	2019	La Plata	CO101812855	1158986
MM-165	lode	2019	La Plata	CO101812856	1158987
MM-166	lode	2019	La Plata	CO101812857	1158988
MM-167	lode	2019	La Plata	CO101812858	1158989
MM-168	lode	2019	La Plata	CO101812859	1158990
MM-169	lode	2019	La Plata	CO101812860	1159098
MM-170	lode	2019	La Plata	CO101812861	1159099
MM-171	lode	2019	La Plata	CO101812862	1159100
MM-172	lode	2019	La Plata	CO101812863	1159101
MM-173	lode	2019	La Plata	CO101813643	1159102
MM-174	lode	2019	La Plata	CO101813644	1159103
MM-175	lode	2019	La Plata	CO101813645	1159104
MM-176	lode	2019	La Plata	CO101813646	1159105
MM-177	lode	2019	La Plata	CO101813647	1159106
MM-178	lode	2019	La Plata	CO101813648	1159107
MM-179	lode	2019	La Plata	CO101813649	1159108
MM-180	lode	2019	La Plata	CO101813650	1159109
MM-181	lode	2019	La Plata	CO101813651	1159110
MM-182	lode	2019	La Plata	CO101813652	1159093
MM-183	lode	2019	La Plata	CO101813653	1159092
MM-184	lode	2019	La Plata	CO101813654	1159091
MM-185	lode	2019	La Plata	CO101813655	1159090
MM-186	lode	2019	La Plata	CO101813656	1159089
MM-187	lode	2019	La Plata	CO101813657	1159088
MM-188	lode	2019	La Plata	CO101813658	1159082
MM-189	lode	2019	La Plata	CO101813659	1159083
MM-190	lode	2019	La Plata	CO101813660	1159084
MM-191	lode	2019	La Plata	CO101813661	1159085
MM-192	lode	2019	La Plata	CO101813662	1159086
MM-193	lode	2019	La Plata	CO101813663	1159087
MM-194	lode	2019	La Plata	CO101814619	1158991
MM-195	lode	2019	La Plata	CO101814620	1158992
MM-196	lode	2019	La Plata	CO101814621	1158993

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-197	lode	2019	La Plata	CO101814622	1158994
MM-198	lode	2019	La Plata	CO101814623	1158995
MM-199	lode	2019	La Plata	CO101814624	1158996
MM-200	lode	2019	La Plata	CO101814625	1158997
MM-201	lode	2019	La Plata	CO101814626	1158998
MM-202	lode	2019	La Plata	CO101814627	1158999
MM-203	lode	2019	La Plata	CO101814628	1159000
MM-204	lode	2019	La Plata	CO101814629	1159001
MM-205	lode	2019	La Plata	CO101814630	1159002
MM-206	lode	2019	La Plata	CO101814631	1159003
MM-207	lode	2019	La Plata	CO101814632	1159004
MM-208	lode	2019	La Plata	CO101814633	1159005
MM-209	lode	2019	La Plata	CO101814634	1159006
MM-210	lode	2019	La Plata	CO101814635	1159007
MM-211	lode	2019	La Plata	CO101814636	1159008
MM-212	lode	2019	La Plata	CO101814637	1159009
MM-213	lode	2019	La Plata	CO101814638	1159010
MM-214	lode	2019	La Plata	CO101814639	1159011
MM-215	lode	2019	La Plata	CO101815443	1159012
MM-216	lode	2019	La Plata	CO101815444	1159013
MM-217	lode	2019	La Plata	CO101815445	1159014
MM-218	lode	2019	La Plata	CO101815446	1159015
MM-219	lode	2019	Montezuma	CO101819041	624086
MM-220	lode	2019	Montezuma	CO101819875	624087
MM-221	lode	2019	Montezuma	CO101819876	624088
MM-222	lode	2019	Montezuma	CO101819877	624089
MM-223	lode	2019	Montezuma	CO101819878	624090
MM-224	lode	2019	Montezuma	CO101819879	624091
MM-225	lode	2019	Montezuma	CO101819880	624092
MM-226	lode	2019	Montezuma	CO101819881	624093
MM-227	lode	2019	Montezuma	CO101819882	624094
MM-228	lode	2019	Montezuma	CO101819883	624095
MM-229	lode	2019	Montezuma	CO101819884	624096
MM-230	lode	2019	Montezuma	CO101590674	624097
MM-231	lode	2019	Montezuma	CO101590675	624098
MM-232	lode	2019	Montezuma	CO101590676	624099
MM-233	lode	2019	Montezuma	CO101590677	624100
MM-235	lode	2019	Montezuma	CO101590678	624102
MM-236	lode	2019	Montezuma	CO101590679	624103
MM-237	lode	2019	Montezuma	CO101590680	624104
MM-238	lode	2019	Montezuma	CO101590681	624105
MM-239	lode	2019	Montezuma	CO101590682	624106

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-240	lode	2019	Montezuma	CO101590683	624107
MM-241	lode	2019	Montezuma	CO101591475	624108
MM-242	lode	2019	Montezuma	CO101591476	624109
MM-243	lode	2019	Montezuma	CO101591477	624110
MM-244	lode	2019	La Plata and Montezuma	CO101591478	624111
MM-245	lode	2019	La Plata and Montezuma	CO101591479	624112
MM-246	lode	2019	La Plata and Montezuma	CO101591480	624113
MM-247	lode	2019	La Plata and Montezuma	CO101591481	624114
MM-248	lode	2019	La Plata	CO101591482	1159020
MM-249	lode	2019	La Plata	CO101591483	1159021
MM-250	lode	2019	La Plata	CO101591484	1159022
MM-251	lode	2019	La Plata	CO101592272	1159023
MM-252	lode	2019	La Plata	CO101592273	1159024
MM-253	lode	2019	La Plata	CO101592274	1159025
MM-254	lode	2019	La Plata	CO101592275	1159026
MM-255	lode	2019	La Plata	CO101592276	1159027
MM-256	lode	2019	La Plata	CO101592277	1159028
MM-257	lode	2019	La Plata	CO101592278	1159029
MM-258	lode	2019	La Plata	CO101592279	1159030
MM-259	lode	2019	La Plata	CO101593249	1159031
MM-260	lode	2019	La Plata	CO101593250	1159032
MM-261	lode	2019	La Plata	CO101593251	1159033
MM-262	lode	2019	La Plata	CO101593252	1159034
MM-263	lode	2019	La Plata	CO101593253	1159035
MM-264	lode	2019	La Plata	CO101593254	1159036
MM-265	lode	2019	La Plata	CO101593255	1159037
MM-266	lode	2019	La Plata	CO101593256	1159038
MM-267	lode	2019	La Plata	CO101593257	1159039
MM-268	lode	2019	La Plata	CO101593258	1159040
MM-269	lode	2019	La Plata	CO101594087	1159068
MM-270	lode	2019	La Plata	CO101594088	1159069
MM-271	lode	2019	La Plata	CO101594089	1159070
MM-272	lode	2019	La Plata	CO101594090	1159041
MM-273	lode	2019	La Plata	CO101594091	1159042
MM-274	lode	2019	La Plata	CO101594092	1159043
MM-275	lode	2019	La Plata and Montezuma	CO101594093	624115
MM-276	lode	2019	Montezuma	CO101594094	624116
MM-277	lode	2019	Montezuma	CO101594095	624117
MM-278	lode	2019	Montezuma	CO101594096	624118
MM-279	lode	2019	Montezuma	CO101594097	624119
MM-280	lode	2019	Montezuma	CO101811266	624120
MM-281	lode	2019	Montezuma	CO101811267	624121

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-282	lode	2019	Montezuma	CO101811268	624122
MM-283	lode	2019	Montezuma	CO101811269	624123
MM-284	lode	2019	Montezuma	CO101811270	624124
MM-285	lode	2019	Montezuma	CO101811271	624125
MM-286	lode	2019	Montezuma	CO101811272	624126
MM-287	lode	2019	Montezuma	CO101811273	624127
MM-288	lode	2019	La Plata and Montezuma	CO101811274	624128
MM-289	lode	2019	La Plata and Montezuma	CO101811275	624129
MM-290	lode	2019	La Plata and Montezuma	CO101812076	624130
MM-291	lode	2019	La Plata and Montezuma	CO101812077	624131
MM-292	lode	2019	La Plata and Montezuma	CO101812078	624132
MM-293	lode	2019	La Plata and Montezuma	CO101812079	624133
MM-294	lode	2019	La Plata and Montezuma	CO101812080	624134
MM-295	lode	2019	La Plata and Montezuma	CO101812081	624135
MM-296	lode	2019	La Plata and Montezuma	CO101812082	624136
MM-297	lode	2019	La Plata and Montezuma	CO101812083	624137
MM-298	lode	2019	La Plata and Montezuma	CO101812084	624138
MM-299	lode	2019	La Plata and Montezuma	CO101812874	624139
MM-300	lode	2019	La Plata and Montezuma	CO101812875	624140
MM-301	lode	2019	La Plata and Montezuma	CO101812876	624141
MM-302	lode	2019	La Plata and Montezuma	CO101812877	624142
MM-303	lode	2022	Montezuma	CO105762252	644748
MM-304	lode	2022	Montezuma	CO105762253	644749
MM-305	lode	2022	Montezuma	CO105762254	644750
MM-306	lode	2022	Montezuma	CO105762255	644751
MM-307	lode	2022	Montezuma	CO105762256	644752
MM-308	lode	2022	Montezuma	CO105762257	644753
MM-309	lode	2022	Montezuma	CO105762258	644754
MM-310	lode	2022	Montezuma	CO105762259	644755
MM-311	lode	2022	Montezuma	CO105762260	644756
MM-312	lode	2022	Montezuma	CO105762261	644757
MM-313	lode	2022	Montezuma	CO105762262	644758
MM-314	lode	2022	Montezuma	CO105762263	644759
MM-315	lode	2022	Montezuma	CO105762264	644760
MM-316	lode	2022	Montezuma	CO105762265	644761
MM-317	lode	2022	Montezuma	CO105762266	644762
MM-318	lode	2022	Montezuma	CO105762267	644763
MM-319	lode	2022	Montezuma	CO105762268	644764
MM-320	lode	2022	Montezuma	CO105762269	644765
MM-321	lode	2022	Montezuma	CO105762270	644766
MM-322	lode	2022	Montezuma	CO105762271	644767
MM-323	lode	2022	Montezuma	CO105762272	644768

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-324	lode	2022	Montezuma	CO105762273	644769
MM-325	lode	2022	Montezuma	CO105762274	644770
MM-326	lode	2022	Montezuma	CO105762275	644771
MM-327	lode	2022	Montezuma	CO105762276	644772
MM-328	lode	2022	Montezuma	CO105762277	644773
MM-329	lode	2022	Montezuma	CO105762278	644774
MM-330	lode	2022	Montezuma	CO105762279	644775
MM-331	lode	2022	Montezuma	CO105762280	644776
MM-332	lode	2022	Montezuma	CO105762281	644777
MM-333	lode	2022	Montezuma	CO105762282	644778
MM-334	lode	2022	Montezuma	CO105762283	644779
MM-335	lode	2022	Montezuma	CO105762284	644780
MM-336	lode	2022	Montezuma	CO105762285	644781
MM-337	lode	2022	Montezuma	CO105762286	644782
MM-338	lode	2022	Montezuma	CO105762287	644783
MM-339	lode	2022	Montezuma	CO105762288	644784
MM-340	lode	2022	Montezuma	CO105762289	644785
MM-341	lode	2022	Montezuma	CO105762290	644786
MM-342	lode	2022	Montezuma	CO105762291	644787
MM-343	lode	2022	Montezuma	CO105762292	644788
MM-344	lode	2022	Montezuma	CO105762293	644789
MM-345	lode	2022	Montezuma	CO105762294	644790
MM-346	lode	2022	Montezuma	CO105762295	644791
MM-347	lode	2022	Montezuma	CO105762296	644792
MM-348	lode	2022	Montezuma	CO105762297	644793
MM-349	lode	2022	Montezuma	CO105762298	644794
MM-350	lode	2022	Montezuma	CO105762299	644795
MM-351	lode	2022	Montezuma	CO105762300	644796
MM-352	lode	2022	Montezuma	CO105762301	644797
MM-353	lode	2022	Montezuma	CO105762302	644798
MM-354	lode	2022	Montezuma	CO105762303	644799
MM-355	lode	2022	Montezuma	CO105762304	644800
MM-356	lode	2022	Montezuma	CO105762305	644801
MM-357	lode	2022	Montezuma	CO105762306	644802
MM-358	lode	2022	Montezuma	CO105762307	644803
MM-359	lode	2022	Montezuma	CO105762308	644804
MM-360	lode	2022	Montezuma	CO105762309	644805
MM-361	lode	2022	Montezuma	CO105762310	644806
MM-362	lode	2022	Montezuma	CO105762311	644807
MM-363	lode	2022	Montezuma	CO105762312	644808
MM-364	lode	2022	Montezuma	CO105762313	644809
MM-365	lode	2022	Montezuma	CO105762314	644810

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-366	lode	2022	Montezuma	CO105762315	644811
MM-367	lode	2022	Montezuma	CO105762316	644812
MM-368	lode	2022	Montezuma	CO105762317	644813
MM-369	lode	2022	Montezuma	CO105762318	644814
MM-370	lode	2022	Montezuma	CO105762319	644815
MM-371	lode	2022	Montezuma	CO105762320	644816
MM-372	lode	2022	Montezuma	pending	644817
MM-373	lode	2022	Montezuma	pending	644818
MM-374	lode	2022	Montezuma	pending	644819
MM-375	lode	2022	Montezuma	pending	644820
MM-376	lode	2022	Montezuma	pending	644821
MM-377	lode	2022	Montezuma	pending	644822
MM-378	lode	2022	Montezuma	pending	644823
MM-379	lode	2022	Montezuma	pending	644824
MM-380	lode	2022	Montezuma	pending	644825
MM-381	lode	2022	Montezuma	pending	644826
MM-382	lode	2022	Montezuma	pending	644827
MM-383	lode	2022	La Plata and Montezuma	pending	644828
MM-384	lode	2022	La Plata and Montezuma	pending	644829
MM-385	lode	2022	La Plata and Montezuma	pending	644830
MM-386	lode	2022	La Plata and Montezuma	pending	644831
MM-387	lode	2022	La Plata and Montezuma	pending	644832
MM-388	lode	2022	Montezuma	pending	644833
MM-389	lode	2022	Montezuma	pending	644834
MM-390	lode	2022	Montezuma	pending	644835
MM-391	lode	2022	Montezuma	pending	644836
MM-392	lode	2022	Montezuma	pending	644837
MM-393	lode	2022	Montezuma	pending	644838
MM-394	lode	2022	Montezuma	pending	644839
MM-395	lode	2022	Montezuma	pending	644840
MM-396	lode	2022	Montezuma	pending	644841
MM-397	lode	2022	La Plata	pending	1209462
MM-398	lode	2022	La Plata	pending	1209462
MM-399	lode	2022	La Plata	pending	1209462
MM-400	lode	2022	La Plata	pending	1209462
MM-401	lode	2022	La Plata	pending	1209462
MM-402	lode	2022	La Plata	pending	1209462
MM-403	lode	2022	La Plata and Montezuma	pending	644842
MM-404	lode	2022	La Plata and Montezuma	pending	644843
MM-405	lode	2022	La Plata and Montezuma	pending	644844
MM-406	lode	2022	Montezuma	pending	644845
MM-407	lode	2022	Montezuma	pending	644846

Name	Type	Loc_Date	County	BLM_Record	County_Record
MM-408	lode	2022	Montezuma	pending	644847
MM-409	lode	2022	La Plata	pending	1209462
MM-410	lode	2022	La Plata	pending	1209462
MM-411	lode	2022	La Plata	pending	1209462
MM-412	lode	2022	La Plata	pending	1209462
MM-413	lode	2022	La Plata	pending	1209462
MM-414	lode	2022	La Plata	pending	1209462
MM-415	lode	2022	La Plata	pending	1209462
MM-416	lode	2022	La Plata	pending	1209462
MM-417	lode	2022	La Plata and Montezuma	pending	644848
MM-418	lode	2022	La Plata and Montezuma	pending	644849
MM-419	lode	2022	La Plata and Montezuma	pending	644850

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Allard property is located at elevations ranging from 2,865 to 3,658 m above sea level in the La Plata Mountains of southwest Colorado. The area is drained by a number of small streams that drain into the East Mancos and La Plata rivers. The Property is tree covered at lower elevations, becoming gradually more open toward the tree line at about 3,400 m. Vegetation is dominated by fir, pine and spruce, aspen clusters and stands of large cottonwood trees at lower elevations along stream courses. The undergrowth consists of a variety of grasses and leafy deciduous shrubs from one to 2 m in height.

Access to the Property from the town of Mancos, 10 kilometers to the southwest, is east via Highway 160 to a turnoff heading north on Route 44 or Route 124 with final access via unimproved gravel road. The nearest commercial airport, the Durango-La Plata County Airport, with direct flights to Denver, Phoenix, Salt Lake and Las Vegas is 50 kilometers to the southeast. High voltage power infrastructure is available at Hwy 160, seven miles south of the project but a smaller line delivers power up La Plata canyon bordering the project.

The climate is typical of high-mountain terrain in the Colorado Rocky Mountains. First snowfall typically occurs in early October and winter conditions, with temperatures substantially below 0ºC (32ºF), normally can be expected from the end of November through March/April. Snowfall can be heavy at higher elevations, reaching about 4 m on average. Summers are pleasant with daytime temperatures of 20 ºC to 25 ºC (68ºF to 78ºF) from June through August. Rainfall during the summer averages about 66 centimeters (26 inches) and commonly occurs as cloudbursts associated with intense electrical storm cells that develop during the hot afternoons. The exploration field season typically runs from early May into November although drilling operations could be extended with winterized equipment. Water is relatively plentiful on the project from local sources.

6 HISTORY

6.1 La Plata Property Exploration History

The La Plata Mountains, within which the Allard deposit is located, received their name from Spanish explorers who reportedly found silver deposits there in 1776. Placer gold was discovered along the La Plata River in 1873.

The Allard property first experienced exploration and small-scale mining in 1887, when the Copper Age claim was patented. Small prospects and mines were developed in the Copper Hill area and gold placer mining took place in the La Plata River and its tributaries in the late 19^{th} century. Details of Property ownership during these early years are not known.

The only recorded production from the vicinity derived from the Glory Hole at Copper Hill. From 1911 to 1917, Copper Hill Mining Co. extracted 2,336 tons of ore from the mine, from which were recovered 224,000 lb. of copper, equivalent to 4.8% recovered copper grade, 4,500 ounces of silver and 12 ounces of gold. Between 1927 and 1932, La Plata Mines Co. conducted some development work at Copper Hill but produced no ore. The Allard tunnel was driven some time before 1921.

In 1937, Edwin Eckel of the United States Geological Survey (USGS) conducted a study of the geology and copper ores of the La Plata district. His work included the collection of two samples of ore from the dump of the Copper Hill mine, carefully selected to ensure a high copper grade. The two samples were assayed for gold, platinum and palladium, in addition to copper and silver. Results were as follows:

- 17.7% Copper (Cu), 41.5 g/t silver (Ag), 1.37 g/t gold (Au), 8.23 g/t platinum (Pt), 10.29 g/t palladium (Pd) or (17.7% Cu, 1.21 oz/ton Ag, 0.04 oz/ton Au, 0.24 oz/ton Pt, 0.30 oz/ton Pd) ;
- 13.1% Cu, 86.41 g/t Ag, 0.343 g/t Au, 4.80 g/t Pt, 4.11 g/t Pd or (13.1% Cu, 2.52 oz/ton Ag, 0.01 oz/ton Au ; 0.14 oz/ton Pt, 0.12 oz/ton Pd).

Five mineralized samples collected by Eckel in and near the Allard adit assayed less than 0.34 g/t (0.01 ounces/ton) each of platinum and palladium. Eckel reported widespread disseminated and veinlet chalcopyrite in syenite for at least 457 m westward from the Allard tunnel and 152 m higher in elevation.

Eckel also reported that the Copper Age mine, situated 305 m or so uphill from the Allard tunnel, "exploited a vein rich in red copper oxide, cuprite, and native copper". The small underground workings were abandoned at the time of his visit.

In 1943, during WW II, the area was withdrawn from mineral entry and, shortly thereafter, the U.S. Bureau of Mines (USBM) conducted an evaluation of the camp. The USBM collected five-foot chip samples from a number of workings as follows: Allard – 67 samples and Glory Hole and related underground workings – 163 samples, for a total of 230 samples. Assay results are available for the Allard work (but are not combined with later USBM sampling completed in 1992). The USBM reported an historic resource grading 1.45% copper at the Glory Hole with metallurgical tests indicating a recovery rate for copper of 90% by flotation. The Bureau also confirmed the presence of the platinum group metals (PGM's), platinum and palladium, first reported in 1938 by Eckel of the USGS. In 1990, the USGS reported that platinum and palladium were present in moncheite, a telluride mineral, and that silver and bismuth tellurides were also identified under a scanning electron microscope.

The modern era of exploration on the Property commenced around 1959. Land ownership was fairly fragmented during this period with a number of companies undertaking exploration in the district from the 1950s through 1970s. In general, copper and silver were the most consistently sampled during this period with less assaying for gold and PGMs so that the potential economic impact of the precious metals as a group remains to be better understood with future work.

Details of known drilling activities are summarized in Table 6-1.

Table 6-1 Summary of Historical Drilling on the La Plata Property (from Christoffersen, 2005)

Company	Dates	Hole IDs	Total Feet	Total metres	Comments
Bear Creek Mining	1959-61	AC series	11,879	3,621	25 holes; 8 holes with
(Kennecott/Rio Tinto)					no depth data*
Humble Oil	1968-70	LP series	15,188	4,629	14 holes; some down-
(Exxon)					hole IP but no data
Henrietta Mines	1973-74	H series	1,006	307	4 holes in Allard adit
Cerro Corporation	1971	C series	2,525	770	3 holes
Phelps Dodge	1975-82	CA series	8,758	2,669	5 holes
(Freeport)	1995	95 series	? 3,400	?1,036	1 hole (95-1) location
					not disclosed

* These 8 holes were drilled at Madden Basin south of the Allard property.

Assay summaries for available holes and trenches for each company are listed in Table 6-2. Assay summaries are for mineralized intervals greater than 10 meters in length based upon a cut-off grade of 0.20% copper. In many cases, short intervals grading less than 0.20% copper are included in order to generate larger continuous assay lengths. Higher-grade copper intercepts for all companies are also shown in table form using a cut-off grade of 0.40% copper and minimum length of 10 meters. Shorter intervals grading less than 0.40% copper have been included in some of these intervals.

Bear Creek (now Rio Tinto) worked on the property from 1959 to 1961 drilling 25 holes. Humble Oil began acquiring ground in the area in 1968 and held 199 staked or optioned claims at one point. Cerro Corporation entered into an option agreement with Humble Oil in early 1971 to earn a 50% interest in the Allard portion of the claim block. Cerro drilled three holes, did not exercise its option.

In 1974, Henrietta Mines, Inc., the U.S. subsidiary of Vancouver-based Henrietta Mines Ltd., staked 105 claims and optioned 31 others over the Allard property in a 50-50 joint venture with Gunn Mines Ltd. The company drilled five short holes in the Allard adit, the locations of which are approximated. Henrietta also dug 10 trenches and collected two samples underground in the Copper Age zone. Individual assays for the trenches are not available and the copper, silver and gold assay data shown in the table above are for composites only, derived from a sketch map attached to company correspondence. After concluding its modest program, Henrietta was reported to be seeking a substantial financial backing to drill deep holes on the Property.

The details of Phelps Dodge Mining Company’s (now Freeport McMoRan) initial involvement in the Property in 1975 are not known but may have been tied to the earlier activities of Henrietta Mines. In the period 1975-1981, Phelps Dodge drilled the 6 CA-series holes. In 1995, the company drilled one additional deep hole, 95-1. Phelps Dodge sold the last of their claims in the area in 2002.

In 1991/1992, the USBM collected 154 rock chip samples from outcrop and underground workings in the Allard zone. Each sample was collected as a 3’ x 3’ chip in a vertical (up slope) and horizontal direction. The surface sampling was concentrated in well-exposed, creek-wash areas west of Bedrock Creek as much of the remainder of the area is soil and vegetation covered.

Using these samples, the USBM was able to define an exposed zone of disseminated and fractured-controlled chalcopyrite ($CuFeS_2$) in altered syenite west of Bedrock Creek. The zone is 1,220 m long from NW to SE and 457 m wide over a vertical range of 366 m. The outer and upper 61 m or so of the zone has copper grades generally below 0.1% copper. Gold geochemical analyses of 26 selected samples collected by the Bureau around Bedrock Creek average 188 parts per billion Au (ppb) or 0.005 ounces/ton. The USBM noted enhanced levels of pyrite (FeS_2), with low chalcopyrite content, outside the core area.

Table 6-2 Historical Drilling Summary Tables (from Christoffersen, 2005)

Bear Creek Mining (Kennecott/Rio Tinto) Drilling Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
AC-1	15.2	-	-90º	2,969	hole lost		
AC-2	306.3	318°	-01°	3,128	23.5-37.2	13.7	0.23
					46.3-67.7	21.3	0.22
					167.6-185.6	18.0	0.22
AC-3	523.3	346°	-38°	3,109	111.6-166.1	54.6	0.3
					315.2-405.1	89.9	0.29
					410.3-523.3	113.1	0.43
AC-4	?	?	?	3,069	no log		
AC-5	152.4	-	-90º	2,961	none > 0.2%		
AC-6	161.8	071º	-59	3,042	none > 0.2%		
AC-7	456.6	330°	-61°	3,352	5.8-94.2	88.4	0.5
					137.2-267.3	130.1	0.36
					405.7-435.6	29.9	0.38
AC-8	192.3	315°	-55°	3,228	41.5-77.7	36.3	0.34
AC-9	298.4	318º	-60º	3,122	1.8-16.2	14.3	0.24
					45.1-298.4	253.3	0.51
AC-10	242.6	-	-90	3,109	0.0-43.9	43.9	0.32
AC-11	?	?	?	3,100	no data		
AC-12	156.1	-	-90º	2,972	none > 0.2%		
AC-13	?	?	?	3,244	no data		
AC-14	?	?	?	3,121	no data		
AC-15	30.8	-	-90º	3,081	none > 0.2%		
AC-16	319.4	288º	-50º	3,336	none > 0.2%		
AC-17	?	?	?	3,456	no data		
AC-18	?	?	?	3,011	no data		
AC-19	266.1	350º	-45º	3,212	40.5-57.6	17.1	0.24
					145.4-266.1	120.7	0.4
AC-20	?	?	?	3,225	no data		
AC-21	181.7	315º	-50º	3,306	none> 0.2%		
AC-22	?	?	?	3,048	no data		
AC-23	184.4	320º	-50º	3,308	12.2-25.6	13.4	0.28
AC-24	92.0	-	-90º	3,216	58.2-71.0	12.8	0.31

Humble Oil (Exxon) Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
LP-1	854.4	-	-90º	3,117	0.0-15.2	15.2	0.24
					103.6-125.0	21.3	0.29
					298.7-381.0	82.3	0.27
					393.2-457.2	64.0	0.29
					481.6-838.2	356.6	0.38
LP-2	720.2	-	-90º	3,393	124.7-136.9	12.2	0.34
					425.8-441.0	15.2	0.24
					456.3-517.9	61.6	0.28
					1,799-1,849	15.2	0.2
					1,999-2,140	43.0	0.28
					2,190-2,240	15.2	0.23
LP-3	396.2	-	-90º	3,173	1.6-682.8	380.7	0.5
LP-4	304.8	-	-90º	3,257	1.2-124.4	122.8	0.62
LP-5	398.7	-	-90º	3,196	81.7-96.9	15.2	0.22
LP-6	481.9	-	-90º	3,308	5.8-36.3	30.5	0.29
LP-7	350.8	-	-90º	3,167	1.5-190.2	188.7	0.24
					236.5-314.9	78.3	0.22
LP-8	463.0	-	-90º	3,079	6.1-46.9	40.8	0.53
LP-9	239.6	-	-90º	3,304	127.4-151.2	23.8	0.35
LP-10	116.1	-	-90º	3,170	none> 0.2%		
LP-11	49.4	-	-90º	3,050	none> 0.2%		
LP-12	108.5	-	-90º	3,056	none> 0.2%		
LP-13	58.5	-	-90º	3,111	none> 0.2%		
LP-14	87.2	-	-90º	3,161	none> 0.2%		

Cerro Corporation Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
C-1	417.0	350º	-47º	3,099	1.2-17.7	16.5	0.3
					35.7-46.3	10.7	0.25
					153.3-175.3	21.9	0.25
					184.7-216.7	32.0	0.32
					263.7-417.0	153.3	0.38
C-2	228.6	298º	-45º	3,117	10.1-32.0	21.9	0.62
					75.6-96.0	20.4	0.27
					107.3-133.5	26.2	0.31
					153.9-185.6	31.7	0.28
					196.0-228.6	32.6	0.26
C-3	124.1	-	-90º	3,323	11.3-70.1	58.8	0.29

Henrietta Mines, Inc. Trench/Tunnel Summary (Allard Adit)

Hole #	Depth (m)	Angle	Elev (m)	Interval (m)	Length (m)	Cu %	Au oz/t	Ag oz/t
74 H-1	77.1	- 0º	3,109	0.0-1.4	44.5	0.29	0.006	0.12
				59.7-77.1	17.4	0.35	0.004	0.15
74 H-2	76.2	- 0º	3,109	0.0-76.2	76.2	0.31	0.006	0.13
74 H-3	61.3	- 0º	3,109	0.0-61.3	61.3	0.42	0.005	0.16
74 H-4	92.0	-30º	3,109	0.0-92.0	92.0	0.37	0.015	0.16

Henrietta Mines, Inc. Trench/Tunnel Summary (Copper Age)

Trench	Length (m)	Assay Length (m)	Cu %	Ag oz/t	Au oz/t
H-299	12.2	12.2	0.33	No assay	No assay
H-663	15.2	15.2	0.48	0.1	0.02
H-664	15.2	15.2	0.76	0.02	0.055
H-665	9.1	9.1	1.35	Nil	0.003
H-666	15.2	15.2	0.47	Nil	0.003
H-667	61.0	61.0	0.62	0.2	0.01
H-668	61.0	61.0	0.51	0.1	Trace
H-669	61.0	61.0	0.33	0.2	0.01
H-670	30.5	30.5	1.01	0.1	0.003
H-671	30.5	30.5	0.33	Nil	Trace
Tunnel					
H-300	2.1	2.1	1.62	0.25	0.09
H-662	1.5	1.5	1.52	Nil	0.003

Phelps Dodge (Freeport McMoRan) Drill Summary

Hole #	Depth (m)	Azimuth	Angle	Elev. (m)	Interval (m)	Length (m)	Cu %
CA-1	1036.6	015º	-60º	3,222	20.7-33.5	12.8	0.26
CA-2	304.8	236º	-60º	3,217	289.5-304.8	15.2	0.3
CA-3	304.8	203º	-60º	3,128	51.8-64.0	12.2	0.23
					88.4-304.8	216.4	0.47
CA-4	102.7	290°	-60	3,456	64.0-82.3	18.3	0.35
CA-4a	457.2	290º	-60º	3,456	no data		
CA-5	463.3	340º	-60º	3,456	none >0.2%		

Table 6-3 Significant Drill Intercepts – All Companies (0.40% copper cut off) (from Christoffersen, 2005)

High-Grade Intercepts – All Companies

Hole No.	Company	Depth (m)	Interval (m)	Length (m)	Copper %
AC-3	Bear Creek	523	114.6-132.9	18.3	0.46
			455.7-470.0	14.3	0.79
			478.8-495.0	16.2	0.72
AC-7		457	9.1-32.0	22.9	1.1
			44.8-60.0	15.2	0.46
			146.3-178.3	32.0	0.47
			406.9-418.8	11.9	0.57
AC-9		298	63.1-77.7	14.6	0.51
			132.6-142.6	10.1	0.51
			199.9-268.2	68.3	0.55
AC-19		266	160.0-174.7	14.6	0.59
			240.8-266.1	25.3	0.48
LP-1	Humble Oil	854	573.0-600.2	27.1	0.57
			743.7-764.4	20.7	1.45
			818.7-828.8	10.1	0.69
LP-3		396	1.5-325.5	324.0	0.53
LP-4		399	10.7-57.3	46.6	0.71
			66.4-102.7	36.3	0.81
LP-8		463	6.1-46.9	40.8	0.53
C-1	Cerro Corp.	417	187.8-199.3	11.6	0.49
			313.0-330.7	17.7	0.5
			397.8-412.1	14.3	0.49
C-2		229	13.1-32.0	18.9	0.68
74 H-3	Henrietta	61	15.2-39.6	24.4	0.59
CA-3		305	100.6-131.1	30.5	0.54
			143.3-213.4	70.1	0.6
			228.6-262.1	33.5	0.53
			295.7-304.8	9.1	0.49

6.1.1 Gold-Ore Exploration

In October 2001, Gold-Ore collected 10 surface grab samples from the Property, in particular to confirm the presence of PGMs. The samples were submitted for analysis to ALS Chemex Laboratories, a qualified registered assayer based in North Vancouver, BC. ALS Chemex analyzed the samples for copper, gold, silver platinum, palladium and a suite of other elements by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS), a standard industry procedure for trace-element geochemistry. Samples with copper above the upper limit of ICP-MS analysis (10,000 parts per million) were assayed. Results are tabulated in Table 6-4.

These samples are not necessarily considered representative, but they do demonstrate the presence of gold, platinum and palladium locally on the Allard zone.

Table 6-4 Surface Grab Samples Collected by Gold-Ore 2001 (from Christoffersen, 2005)

Sample Location	Cu (%)	Ag (ppm)	Au (ppb)	Pt (ppb)	Pd (ppb)
Collar hole LP-9	0.24	3.8	25	6	10
Radium King adit/SW of Allard	0.65	66.8	71	2	1
Collar hole AC -17	0.05	2.2	50	6.5	1
Bedrock Creek - float	1.48	12.0	63	5.0	10
Bedrock Creek - outcrop	1.00	9.0	49	22.0	250
Bedrock Creek - stockwork	1.01	9.0	62	4.0	7
Bedrock Creek – road cut	2.34	11.6	30	1.5	2
Copper Hill – Glory Hole	6.71	47.8	460	324	280
Copper Hill – Glory Hole	4.67	43.2	290	223	250
Mafic dike – W of Allard zone	0.15	0.4	6	1.0	1

In 2003, Gold-Ore conducted a soil geochemical survey in the immediate vicinity of the Copper Hill glory hole. The work involved the collection of 360 samples taken at intervals of 25 m on lines spaced at 100 m. The samples were shipped to ALS Chemex, a qualified laboratory, in Sparks, Nevada for multi-element analysis. ALS provided analyses for 34 elements by ICP-MS .

The results of this survey show that copper reaches over 4,000 ppm and silver over 6 ppm in an area centered on the Copper Hill workings. These limited results point to anomalous copper and silver and the need for systematic exploration in this area with potential for additional discoveries.

Gold-Ore submitted 26 soil samples from one line through the heart of the Copper Hill Zone for gold, platinum and palladium analyses. The results show low, but locally significant, levels of gold (up to 217 ppb) and very low contents of platinum and palladium (largely below detection limits of 5 ppb and 1 ppb respectively).

In 2004, Gold-Ore collected 12 rock-chip samples along the ridge just to the southeast of the glory hole at Copper Hill. The samples were analyzed by ALS Chemex for copper (by atomic absorption) and gold, platinum and palladium (all by ICP-MS). The samples contain anomalous copper (up to 766 ppm) and gold (up to 0.717 ppm) but very low levels of platinum and palladium (largely below detection limits of 0.005 ppm and 0.001 ppm respectively).

Also in 2004, Gold Ore completed a soil grid in the Madden Creek area (142 samples) and also ran a single line soil traverse along Boren Creek ridge, where 60 samples were collected at 25 m intervals. Some historic reports indicate that Bear Creek Mining and Humble Oil encountered copper in drill holes near Madden Creek prior to 1970. Copper contents from these surveys reach 441 ppm and silver 5 ppm at Madden Creek with low-level soil anomalies from the single sample line on Boren Creek ridge.

In 2019, Metallic Minerals optioned the ground and began exploration activities including diamond drilling, resampling of historical drill core, underground sampling from the Allard tunnel, mapping, surface sampling and both ground based and airborne geophysics across the broader property.

6.2 Historical Resource Estimates

A number of historic resource estimates have been previously completed on the Allard over the years. The various resource estimates are included here for historical purposes only and information regarding estimation methods is limited. The resource estimates are considered historical in nature. The resource estimates were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the historical resources is not consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves. Armitage has not done sufficient work to classify the historical resource estimates as current mineral resources and Metallic Minerals is not treating the historical resource estimates as current. This historical resource estimates have been superseded by the Inferred MRE for the Allard deposit reported in Section 14 of this report.

An internal Cerro Corporation memo dated December 23, 1970 refers to a chalcocite-bearing high-grade copper sulfide) zone in the Madden Basin. Cerro states that Bear Creek Mining (Kennecott/Rio Tinto) and Humble Oil drilled the zone, which is reputed to be about 30.5 m thick and grades about 0.45% copper. The memo states that Humble estimated 15-30 million tons of mineralized material grading 0.6% copper. The presence of chalcocite was described as a “zone of secondary enrichment” by Cerro.

In 1971, Humble Oil (Exxon) estimated a copper resource for the Allard Zone based upon 14 LP-series holes drilled by the company (and presumably some of the 25 AC series holes drilled earlier by Bear Creek Mining). The company estimated resources of 28.8 million tons grading 0.65% copper at a cut-off grade of 0.40% copper or 73.9 million tons grading 0.38% copper at a cut-off grade of 0.20% copper. No information is on hand regarding the methods used by Humble to arrive at these figures.

In 1981, Phelps Dodge (Freeport) estimated a resource for the Allard Zone using up to 26 prior drill holes completed to that time in and around the zone. The resource was calculated to be 53.7 million tons grading 0.41% copper. Assuming credits for silver, platinum and palladium based on fixed, direct correlations for each metal with copper grade, the copper-equivalent grade increased to 0.55% copper.

Phelps Dodge’s estimation method was as follows. Composite assay sections grading greater than 0.25% copper were posted to the drill holes. Surface plans and vertical N-S sections were constructed through the drill holes and the limits of +0.25% copper were interpolated on the sections and projected to surface assuming an 80º N dip to the zone. Areas greater than 0.25% copper on each section were measured by planimeter and a volume of mineralized material in cubic feet was generated by simple mathematics using the separation distance between sections. A tonnage factor of 12.5 cubic feet/ton was used to calculate tons.

In 1984, GML Minerals Consulting estimated a resource of 25.8 million tons in the Allard Zone grading 0.49% copper at a cut-off grade of 0.40% copper. No information on the estimation method is available.

In 1992, the USBM estimated an Allard resource to 366 m depth of 200 million tons grading 0.40% copper, 0.6 g/t gold, 7 g/t silver and 0.005 g/t PGMs. The PGM content was factored theoretically from a very limited number of PGM assays done by the USBM. Based on one unspecified deep drill hole collared in Bedrock Creek (probably LP-1), the USBM also estimated a separate resource of 300 million tons grading 0.34% copper at 518 m depth. The methodology of their estimate was not reported.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology and Mineralization

The Property lies at the southwest terminus of the Colorado Mineral Belt (CMB), a NE-SW-elongated zone of mineral deposits that extends for approximately 370 kilometers (230 miles) in the center of the State of Colorado (Christoffersen, 2005). The CMB is spatially related to a large number of Late Cretaceous to Early Tertiary intrusive rocks emplaced largely during the Laramide orogenic event, a period of compressional tectonics, uplift and magmatism in the Colorado Rockies.

The belt hosts a large variety of mineral types including gold and base metal veins, replacements, stockworks and breccias, skarns, porphyry molybdenum deposits and copper porphyry deposits with associated gold, silver and PGMs.

The region is underlain by a sequence of non-marine to marine sedimentary rocks of late Paleozoic to late Mesozoic age. The sedimentary assemblage was intruded by sills and laccoliths of alkalic porphyritic rocks during the Laramide Orogeny in late Cretaceous to early Tertiary time. The intrusive event caused a broad structural doming of the region with a closure to the southwest but open to the northeast. The dome is slightly elongate in a northeast direction and is about 24 kilometers (15 miles) in diameter. Older Paleozoic sediments occupy the core of the dome and younger Mesozoic sediments are draped along the flanks and generally dip away from the core. Five generally equigranular stocks of syenite, monzonite and diorite were emplaced at a slightly later time. The younger intrusive suite, which includes the Allard stock, was accompanied by strong contact metamorphism of the enclosing sediments, hydrothermal alteration, stockwork veining and an associated copper-precious-metal mineralizing event.

The older suite of porphyritic diorite and monzonite forms generally flat-lying laccoliths and is related to the doming of the La Plata Mountains. The younger suite forms a group of irregular stocks and sills, more or less equigranular in texture. The stocks, one of which is the Allard stock, are strongly altered and variably mineralized with copper, silver, gold and PGMs.

Porphyritic diorite and monzonite intrusions are common near the center of the La Plata dome. They carry phenocrysts of white plagioclase and dark hornblende in a grey-green groundmass of orthoclase, quartz and accessory minerals. Zircon from a monzonite-diorite porphyry in the district yielded an age date of 59.8 ± 6.3 million years (Ma). Syenite porphyries are also associated with the monzonite and diorite porphyries and contain phenocrysts of orthoclase, plagioclase, hornblende and pyroxene. Within the porphyries, there are small breccia bodies and dikes and sills of fine-grained mafic rocks. Biotite from fresh syenite porphyry within the Allard stock yielded a potassium-argon date of 67.8 ± 1.6 Ma.

Equigranular syenite, monzonite and diorite contain variable amounts of orthoclase and plagioclase feldspar and lesser augite, hornblende and biotite. Syenite of the Allard stock dominates the intrusive rocks underlying the Allard property west of the old town site of La Plata. Typically, syenite is strongly altered but fresh samples contain mostly alkali feldspars (orthoclase, anorthoclase and microperthite) with augite and lesser amounts of hornblende and biotite. Potassium-argon dates for syenite range from 67.8 ± 1.6 to 72.8 ± 5.5 Ma. Monzonite contains orthoclase and plagioclase feldspars dominantly and lesser augite, hornblende and biotite. Monzonite has been dated by the potassium-argon method at 65.0 Ma. Diorite contains more plagioclase feldspar and ferromagnesian minerals (augite, hornblende, biotite) than monzonite. A potassium-argon date of 67.5 ± 1.6 Ma is reported for diorite.

Fault structures are common in the district and include both early barren faults and later mineralized faults. Barren faults with comparatively large displacements and strike lengths of several miles occur mainly in the northwestern and southern parts of the La Plata dome. Younger mineralized faults tend to strike northeasterly and easterly and have displacements of 10 meters (30 feet) or less.

The La Plata district has a long history of mining and hosts several types of mineral deposits including quartz-telluride veins, telluride replacement bodies, gold-bearing skarns, quartz-gold-sulfide veins, breccias and copper-porphyry-type deposits. Placer gold deposits are also known. The district produced 203,227 ounces of gold, 2,037,060 ounces of silver, 280,476 lb. of copper and 726,083 lb. of lead between 1878 and 1980.

Quartz-telluride (± sulfides) veins historically were the most economically important deposits, accounting for more than 90% of the production from the district. Past producers include May Day and Idaho (joint production of 123,000 ounces of gold and 1,142,000 ounces of silver from 1903 to 1943), Neglected, Incas, Bessie G, Red Arrow, Outwest, Cumberland and Gold King. Typically, these mines had irregular geometries but very high grades – up to 70 g/t gold (2 ounces/ton) and locally much richer – and were exploited within Paleozoic and Mesozoic sedimentary rocks.

Telluride replacement bodies comprised some of the richest deposits in the past, exceptionally having grades up 14,000 g/t gold (400 ounces/ton) hosted in Upper Jurassic limestone. They are commonly associated with quartz-telluride vein deposits such as May Day, Incas and Idaho.

Gold-bearing skarn deposits occur in Triassic limestone beds. They contain minor gold associated with base-metal sulfides. Generally, skarn deposits in the district are small and low grade.

Quartz-gold sulfide veins with 6 – 12 g/t gold (0.20-0.35 ounces/ton) occur in narrow, steeply dipping shear zones or as replacement bodies of quartz, pyrite and gold in Jurassic limestone, as in the Doyle and Peerless mines. Typical associated minerals are pyrite, chalcopyrite and barite.

Breccias forming lower-grade deposits occur in two broad NE striking zones with grades of 1 – 2 g/t gold (0.03-0.05 ounces/ton) associated with quartz and pyrite.

Copper porphyry deposits occur at the Allard zone and Copper Hill zones and are a focal part of the present exploration focus. Copper Hill situated one mile south east of Allard, has seen limited production, as noted previously. Copper and precious metals are associated with argillic and potassic alteration affecting several phases of syenite of the Allard stock.

7.2 Local and Property Geology, and Mineralization

The La Plata Mountains constitute a dissected dome formed by the intrusion of Laramide sills and laccoliths of diorite-monzonite porphyry into upper Paleozoic and Mesozoic sedimentary rocks. Five younger discordant stocks intrude the earlier plutons in the central part of the dome. The Allard syenite stock is one of these younger intrusions. Wall rocks, including Paleozoic to Upper Jurassic sediments and the earlier laccoliths and sills, are cut by two NE-striking fracture zones that were repeatedly reactivated during the emplacement of the stock.

The Allard syenite stock is an irregularly shaped and variably altered and mineralized syenite body covering a surface area of about 2 ½ square miles. Age dates suggest the stock was intruded 65-70 Ma ago. The two principal phases of the stock are an extensive, early grey syenite and slightly younger and much more restricted mafic syenite. The mafic syenite appears to be controlled by northeasterly striking faults in the vicinities of the Allard and Copper Hill copper occurrences. Small breccia bodies cut the syenites and appear to be spatially related to copper-bearing zones at Allard, Copper Hill and elsewhere. Late minor intrusions include mafic pegmatite and trachyte dikes.

Widespread copper and iron sulfides (chalcopyrite and pyrite) were deposited as quartz vein stockworks, replacements and disseminations associated with a major potassic alteration event. Minor layered chalcopyrite in mafic syenite appears to be magmatic in origin. The largest mineralized zone is in the vicinity of the Allard adit and covers a lobate area of about 1,600 x 2,000 m in the central part of the property. The best grades of copper at Allard appear to be associated with mafic syenite, 300 m x 1,400 m in surface dimensions, intruded along NE striking faults. This coincides with the area that has seen much of the historic drilling and demonstrates that mineralization continues to considerable depth and remains open along strike. Mafic syenite is also the host of locally high-grade copper at Copper Hill.

Seven stages are envisaged in the history of emplacement, alteration and mineralization of the Allard stock.

Stage 1 is the emplacement of the Allard stock, a composite group of dominantly grey syenites. Occasional inclusions of Precambrian basement rocks attest to its intrusive nature. The syenites are porphyritic to equigranular in texture and are composed of alkali feldspar (orthoclase) and plagioclase (oligoclase) with minor biotite, hornblende, quartz and accessory minerals. Orthoclase forms phenocrysts and occurs in finer form in the groundmass.

In Stage 2, the Allard syenites were hydrothermally altered to kaolinite (clay) and sericite, a fine-grained mica. Mafic minerals (biotite and hornblende) were altered to chlorite. This argillic alteration extends into the country rocks over 1,000 m beyond the margins of the stock.

In Stage 3, mafic syenites, which comprise about 15 percent of the Allard stock, were emplaced along the NE-striking fault structures cutting the grey syenites. Mafic syenites are inequigranular to porphyritic and made up of varying amounts of orthoclase, plagioclase, augite, hornblende, biotite and minor accessory minerals. At Copper Hill, a small body of mafic syenite is characterized by fine rhythmic and micro-pegmatitic layering. Sulfides, dominantly chalcopyrite, occur within the cumulus crystals of both types of layer. Mafic syenite is cut locally by veinlets and affected by mottlings of garnet, calcite, biotite, albite, hematite and sulfides.

During Stage 4, cylindrical to elliptical breccia bodies formed in the stock as a result of the rapid and violent escape of volatiles from depth. Fragments of syenite were carried upward by the ascending gas-rich material to produce intrusive breccia pipes. The matrix of the pipes comprises a mixture of comminuted rock fragments and fine-grained sanidine (K-feldspar). Sanidine in the breccias is similar compositionally to sanidine replacements and mineralized veins in the stock, suggesting a genetic relationship for breccia formation, K-feldspar alteration (Stage 5) and mineralization (Stage 7).

Stage 5 involved the intense K-feldspar metasomatism of the Allard stock and its wall rocks. Introduced K-feldspar replaced argillized feldspars and formed a stockwork of veins in all older rocks. Dikes of pink equigranular and porphyritic syenite containing up to 15 percent interstitial calcite were emplaced during this stage.

Trachyte and pegmatite dikes were emplaced during Phase 6. They mark the last intrusive event at Allard. Trachyte is well exposed in the south-central part of the Allard stock and consists of plagioclase feldspar in a groundmass of aligned sanidine laths. Two types of pegmatite dikes, up to six feet wide, are common near the Allard adit where they occupy tension fractures resulting from right-lateral movement on a northeast-striking shear zone. The older syenite pegmatite is composed of orthoclase with subordinate plagioclase, augite, calcite and quartz. Mafic pegmatite comprises coarse dark green augite with minor orthoclase, calcite and quartz. Chalcopyrite, with minor pyrite and bornite, forms coarse interstitial blebs and fracture fillings in all pegmatite dykes.

Stage 7 was a major period of hydrothermal alteration and mineralization involving the introduction of K-feldspar, quartz, calcite, fluorite and sulfides – mainly chalcopyrite and pyrite – as replacement masses and stockwork vein systems. This event gave rise to a large volume of mineralized material containing greater than 0.1% copper. A general paragenetic sequence for the ore minerals is as follows:

- iron oxides - magnetite and hematite;
- pyrite and arsenopyrite;
- chalcopyrite, enargite, sphalerite, bornite, chalcocite, marcasite and galena.

The gangue mineral paragenesis is:

- sanidine (K-feldspar);
- quartz (minor);
- calcite and fluorite (up to 12% calcite has been introduced over an area of 2 ½ square miles, implying a large source of CO_2 at depth).

The sequence of vein types is described as:

- iron oxide+pyrite+copper sulfarsenide+copper sulphide+calcite+quartz;
- calcite+quartz+sphalerite+galena+chalcopyrite+pyrite;
- fluorite+quartz+pyrite+chalcopyrite+marcasite.

Base metal sulfide veins and mantos and quartz-fluorite-telluride veins peripheral to the stock are probably equivalent to the second and third vein types above. In terms of minor and trace elements, the Allard stock is anomalous in barium, fluorine, rubidium, lead, silver, gold, bismuth and tellurium, in addition to significant quantities of copper.

7.2.1 Mineralized Zones

There are three principal mineralized zones currently identified on the La Plata Property – the Allard, Copper Age and Copper Hill. Of the three zones, the Allard currently has the largest dimensions. The Copper Age zone, which lies some 300 m or so up slope from the portal of the Allard adit, may be a parallel mineralized porphyry cent similar to the Allard zone. The Copper Hill zone is situated one mile southeast of the Allard zone and may represent an additional parallel porphyry center.

Allard Zone

The Allard deposit is defined by 19 surface diamond drill holes – LAP21-01 and 02, AC-2, 3, 7, 9, 19 and 23, LP-1, 3- 7 and 9, C-1-3 and CA-3, as well as underground drilling (5 short holes) and channel sampling from the Allard tunnel. Based Historical and recent drilling and channel sampling, The Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike, reaches a thickness of up to 160 m and reaches a maximum depth of approximately 1,050 m below surface.

More drilling will be required to define the ultimate limits of the mineralization and is recommended as a priority for future work. As many of the holes to date were drilled vertically, future drilling should consider angled holes to confirm the interpreted steeply dipping tabular dimensions of the zone and to cut across the zone for optimal geological, cross-sectional and assay information.

On surface, the exposed Allard zone consists of a strongly K-feldspar-altered, pink to buff syenite containing disseminated and quartz-vein-stockwork chalcopyrite and pyrite. The zone is very obvious where exposed at surface due to the widespread presence of secondary weathered ore minerals, notably rusty iron oxides and green copper stains (malachite).

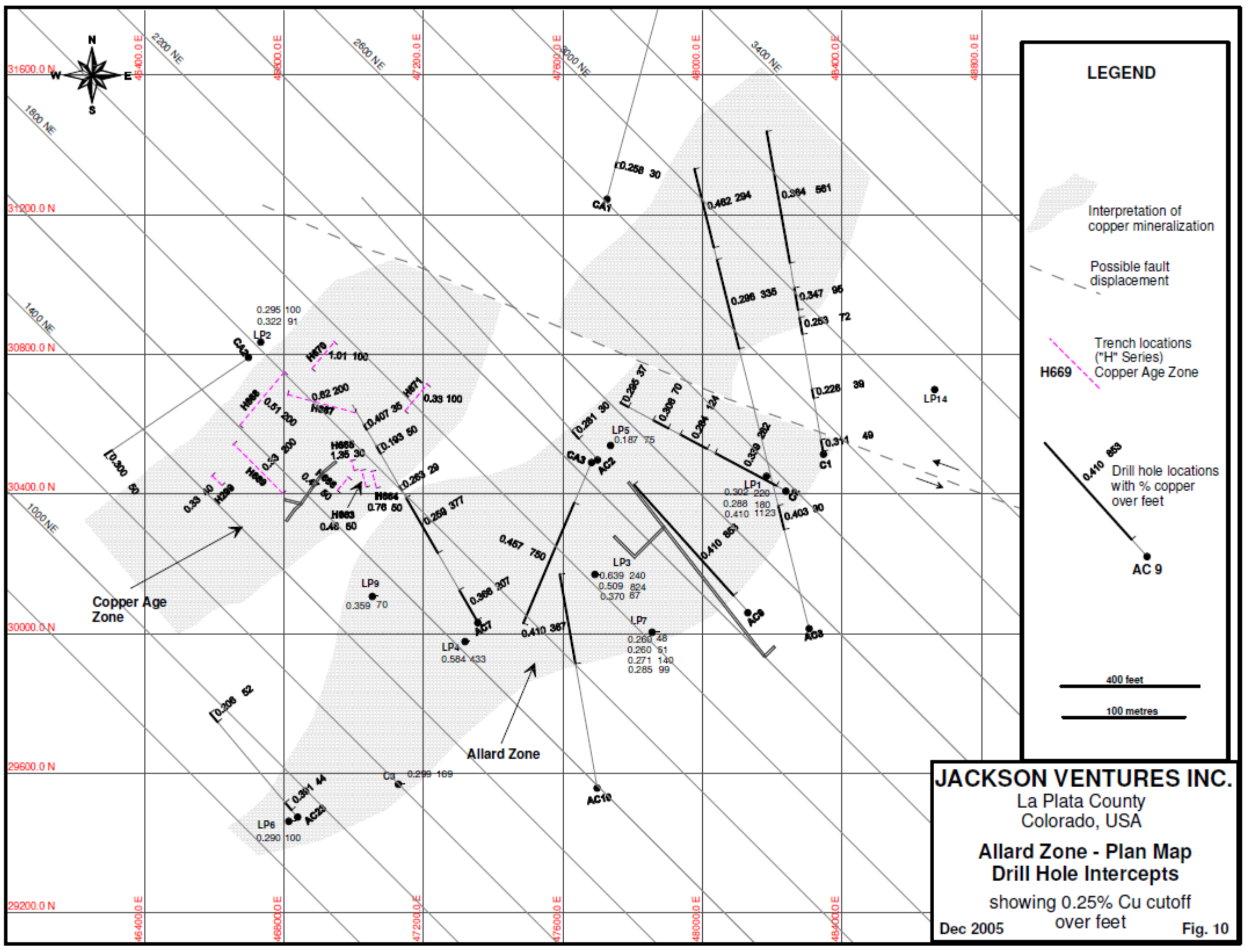
Chalcocite (Cu2S), bornite (Cu5FeS4) and covellite (CuS), all high-grade copper sulfide minerals, are reported in core. Humble logs also report trace amounts of molybdenite (MoS2) and galena (PbS). The ore minerals are described as occurring as stringers, veinlets, blebs and disseminations in variably K-feldspar-altered felsic to mafic syenite.

LP-3 and 4 were collared within the Allard zone and cored pink to grey altered syenite, generally even grained with small pink feldspar phenocrysts and local breccia. The core contains chalcopyrite and pyrite as blebs, disseminations and in fracture fillings and quartz stockworks. Holes CA-1 and 5 were drilled outside of the Allard zone. The mineralized style of the host rocks seen on surface and in the available core is representative of that encountered in several drill holes within the Allard zone and, in general, is likely typical of the entire zone.

Drill core from holes LAP21-01 and -02 encountered copper-silver mineralization hosted in a multiphase, monzonitic to syenitic intrusive complex and associated breccias. Breccia clasts included meta-sedimentary lithologies along with diorite and syenite intrusive lithologies. Alteration consists of early, quartz-pyrite-chalcopyrite stockworks with thin quartz-white mica selvages. The early phyllic alteration is cut by younger quartz+K-feldspar+magnetite/hematite and pegmatitic pyroxene+K-feldspar alteration. Late carbonate-rich (calcite and ankerite) alteration locally overprints both of the earlier alteration assemblages. Skarn alteration assemblages with epidote, calcite, chlorite, and quartz are developed in meta-sedimentary lithologies.

Multi-stage, quartz, calcite+chalcopyrite±fluorite veins/veinlets crosscut both the early phyllic and later K-feldspar+magnetite/hematite alteration types. Chalcopyrite, the main copper-bearing mineral, is present as disseminations along with pyrite in both alterations, and as coarser grained clots in the quartz-carbonate±fluorite and pegmatitic veins. Lower-grade gold+platinum+palladium mineralization is associated with copper and silver values in the footwall of the main Allard zone and appears to represent a similar, yet geochemically separate mineralizing event which locally is associated with late carbonate alteration.

Figure 7-1 Allard Zone - Plan Map Drill Hole Intercepts Showing 0.25% Cu Cut-off Over Feet (from Christoffersen, 2005)



Copper Age Zone

The Copper Age zone has only limited information so is not yet well defined. Exploration and development are restricted to a short adit (75 m) and 10 surface trenches. Two drill holes, LP-2 and CA-2, were drilled on the northwest boundary of the zone. LP-2, a vertical hole drilled to 828 m, intersected six separate zones aggregating 141 m grading 0.31% copper. CA-2 was drilled to 305 m at -60º to the WSW and intersected 15.2 m at the base grading 0.30% copper. Presuming the Copper Age zone has a similar orientation to the Allard zone, it can be argued that LP-2 intersected the western margin of the Copper Age whereas CA-2 may have been drilled marginally divergent from the zone and, hence, intersected a narrow interval of lower-grade material.

It is believed that the Copper Age zone may represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone.

Copper Hill

The Copper Hill zone produced high-grade ore from the small Glory Hole and nearby underground workings. Five holes have been drilled in the Copper Hill vicinity. Of these, AC-6 assayed 0.14% copper over the top 114 m and AC-15, collared adjacent to the Glory Hole, assayed 0.14% copper over the full 30 m (100-ft) length of the hole.

The rocks exposed on the wall of the Glory Hole are medium-to-dark, grey-green mafic syenites containing considerable disseminated and minor fracture-fill chalcopyrite. Pyrite is a minor constituent.

The Copper Hill zone may also represent a parallel porphyry center with similar geological and ore-mineral characteristics to the Allard zone. Copper Hill was not included in the current resource estimate.

8 DEPOSIT TYPES

The exploration targets on the La Plata property include both porphyry copper deposits with significant, amounts of silver, gold and PGMs – platinum and palladium – as well as associated epithermal deposits with high-grade silver and gold that were the focus of historic mining in the district. Compared to other porphyry deposits, the Allard stock has strong chemical and ore mineral similarities to alkaline porphyry copper deposits commonly found in British Columbia, Canada as well as, Rio Tinto's Bingham Canyon Mine in Utah, which is one of the world's largest copper-gold-silver deposits.

Alkaline copper porphyry deposits in British Columbia include Galore Creek, Copper Mountain, Afton, Mount Polley, Lorraine and other occurrences. Copper Mountain, Afton and Mount Polley are significant producers from open-pit and underground mines. These deposits occur within a major volcanic terrane in the Intermontane Belt of the Province, which extends from the U.S. border to the Yukon. Exploration continues for these types of deposits in British Columbia, particularly in the Golden Triangle region.

Alkaline porphyry copper deposits are characterized by their association with a distinct suite of intrusive rocks – the alkaline (or alkalic) suite. This suite is composed of intrusive rocks relatively under saturated in silica and enriched in potash and soda. Common members of the suite typically include gabbro-pyroxenite, diorite, monzonite and syenite. These magmatic rocks are believed to derive from the upper mantle and are commonly associated with widespread mafic volcanic rocks of similar composition. In British Columbia, studies strongly suggest that alkaline porphyry copper deposits formed in a high-level, sub-volcanic environment in which the intrusive host rocks were coeval feeders to the volcanic sequence above.

On a local scale, the deposits tend to be irregular in shape and are controlled by fault and fracture zones. They occur in variably altered volcanic rocks, intrusive breccias and within the sub-volcanic plutons themselves. Overall, deposits can be made up of several separate ore bodies and range from 10s of millions of tonnes to billions of tonnes. At Galore Creek in NW British Columbia, for example, the total published reserves include 528 million tons grading 0.59% copper, 0.32 g/t gold and 6.02 g/t silver with an additional resource of 287 million tonnes grading 0.33% copper, 0.27 g/t gold and 3.64 g/t silver in the measured and indicted categories see: https://www.gcmc.ca/the-project/.

Alkaline copper porphyry deposits have distinct alteration and ore mineralogy features. Alteration zones can be irregularly distributed over several square kilometers and consist of K-feldspar and biotite in the core potassic zone with a propylitic halo containing chlorite, epidote, albite, zeolite and carbonate. Structural controls are important for ore formation. Sulfide ore minerals are often co-extensive with alteration zones and include pyrite, chalcopyrite, bornite and chalcocite in decreasing order of abundance. Higher-grade material may occur in both potassic and propylitic alteration types. High-grade copper zones can occur in large masses of lower-grade material. Magnetite is widespread and, commonly, occurs in higher-grade copper ore zones.

Precious metals are generally present in significant levels in alkaline porphyries and are recovered in the concentrating and smelting process. In British Columbia, gold and silver contents range from 0.1-1 g/t Au and 1 – 10 g/t Ag silver respectively contributing significant precious metal credits. Platinum and palladium are often associated and may be recovered in smelting. These deposits are also enriched in barium and strontium and depleted in molybdenum. By contrast calc-alkaline copper porphyries, which are well known in the southwest U.S. Arizona Copper belt, often contain significant by-product molybdenum.

Exploration for alkalic porphyries is often assisted by geophysical techniques such as airborne and ground magnetics, based on the association of magnetite with copper zones, and induced polarization (IP), a ground electrical method that identifies the presence of large bodies of disseminated sulphide minerals.

The Allard porphyry system shows many common features with alkaline porphyries in British Columbia and Bingham Canyon in Utah. The Allard deposit has similar whole-rock and trace-element chemistry, economic sulfides, alteration assemblages, copper grades and precious metal contents and structural setting and controls. This model presents opportunities to apply modern exploration techniques at La Plata that have proven successful in these similar geologic systems.

9 EXPLORATION

Metallic Minerals has conducted successively larger field programs in each year since acquisition in 2019 including soil surveys in 2019, geophysical surveys in 2020 and a drilling campaign in 2021, among other program elements. The following sections summarizes surface exploration completed by Metallic Minerals since the property acquisition in 2019.

9.1 2019 Exploration Program

Following the acquisition of the property in 2019 the Company collected, collated, reviewed, and digitized historical geological, geophysical, and geochemical data and documents from previous exploration efforts on the property.

Fieldwork during the summer of 2019, undertaken after the acquisition, focused on assessing key characteristics of the range of styles of mineralization through mapping, prospecting, and soil sampling. A property-wide soil and rock sampling program was completed to establish mineralized anomalies and domains for the range of styles of mineralization on the property. A subcontractor, Ethos Geological, collected 896 soil geochemical samples on a wide spaced grid across the prospective areas of the property. Company staff also collected fifty rock samples from various stations across the property and analyzed them with a Terraspec Halo mineral identifier, and later by geochemical assay.

During the winter of 2019/2020, the post-field season effort focused on completing interpretations of historic geophysics and building the 3D model of the property from historic drilling and trenching in preparation for the next phase of exploration in 2020. Additionally, remote sensing data was assembled and analyzed along with multi-spectral data in 2020 to define the potential prospective areas of the broader project area.

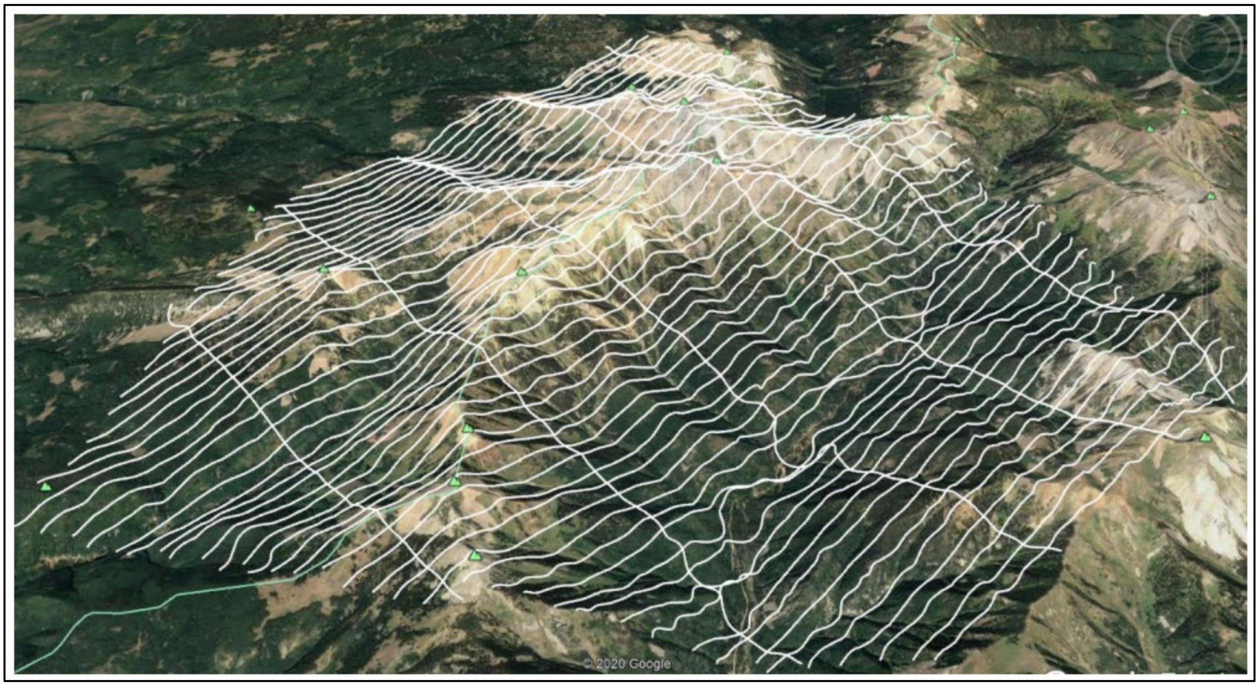
9.2 2020 Exploration Program

During the 2020 field season the Company acquired airborne resistivity and magnetic data, completed a preliminary ground-based induced polarization survey and the analysis of multi-spectral remote sensing data to outline mineralized anomalies and domains for the assorted styles of mineralization. This work has identified at least twenty-five anomalous targets within four broader target zones showing excellent potential to extend resources outside of the main historically recognized mineralized areas.

Expert Geophysics Limited (EGL) completed a helicopter-borne geophysical survey for the Company. The geophysical survey collected electromagnetic and magnetic data using EGL's airborne MobileMT system. The survey was flown by Mountain Blade Runner with data acquisition completed May 30, 2020.

The survey mapped bedrock structure and lithology, including alteration and mineralization zones, using apparent conductivity corresponded to different frequencies and magnetic field over the survey block. A total of six production flights were flown to complete 502 line-kilometers of the survey over 91 sq.km area. The survey lines are oriented SW-NE (45°E) at 200 m spacing and tie lines are oriented perpendicular to the survey lines and spaced at 2000 m. The location and flight line orientation for this data set is shown in Figure 9-1.

Figure 9-1 Expert Geophysical MMT La Plata Survey, Flight Line Orientation



The geophysical survey results were provided in the form of digital databases, maps, grids, and sections. Aeromagnetic data defines areas of intrusive bodies with the potential to host porphyry style mineralization and replacement style mineralization in adjacent and/or overlying carbonate bearing sedimentary lithologies. Resistivity/conductivity data define areas of potential intrusive lithologies, siliceous quartz veins and both siliceous and clay-bearing alteration.

The aeromagnetic data defines a northeast striking magnetic high feature, 8 km in length and 4.5 km in width with sharp, well-defined northwest and southeast margins (Figure 9-2). This magnetic feature defines the central intrusive core of the La Plata Mountains. A secondary northwest trending fabric is developed within the aeromagnetic high and this northwest trend controls emplacement of younger, syenitic intrusive phases associated with both copper and precious-metal mineralization. Tertiary, northwest, and east-west trending features are present along the northwest margin of the aeromagnetic high and are interpreted as intrusive dike and sill complexes following structures on the peripheral of the main intrusive complex.

The airborne electromagnetic (EM) data defines areas of contrasting resistivity/apparent conductivity response. EM data can define lithologies, structure and hydrothermal alteration from surface to depth using high frequency to low frequency EM responses, respectively. The EM data defined two, sub-parallel, northeast trending zones with an eastern low conductivity zone flanked to the northwest by a high conductivity zone (Figure 9-3).

Figure 9-2 Expert Geophysical La Plata project MMT Survey – Total Magnetic Intensity

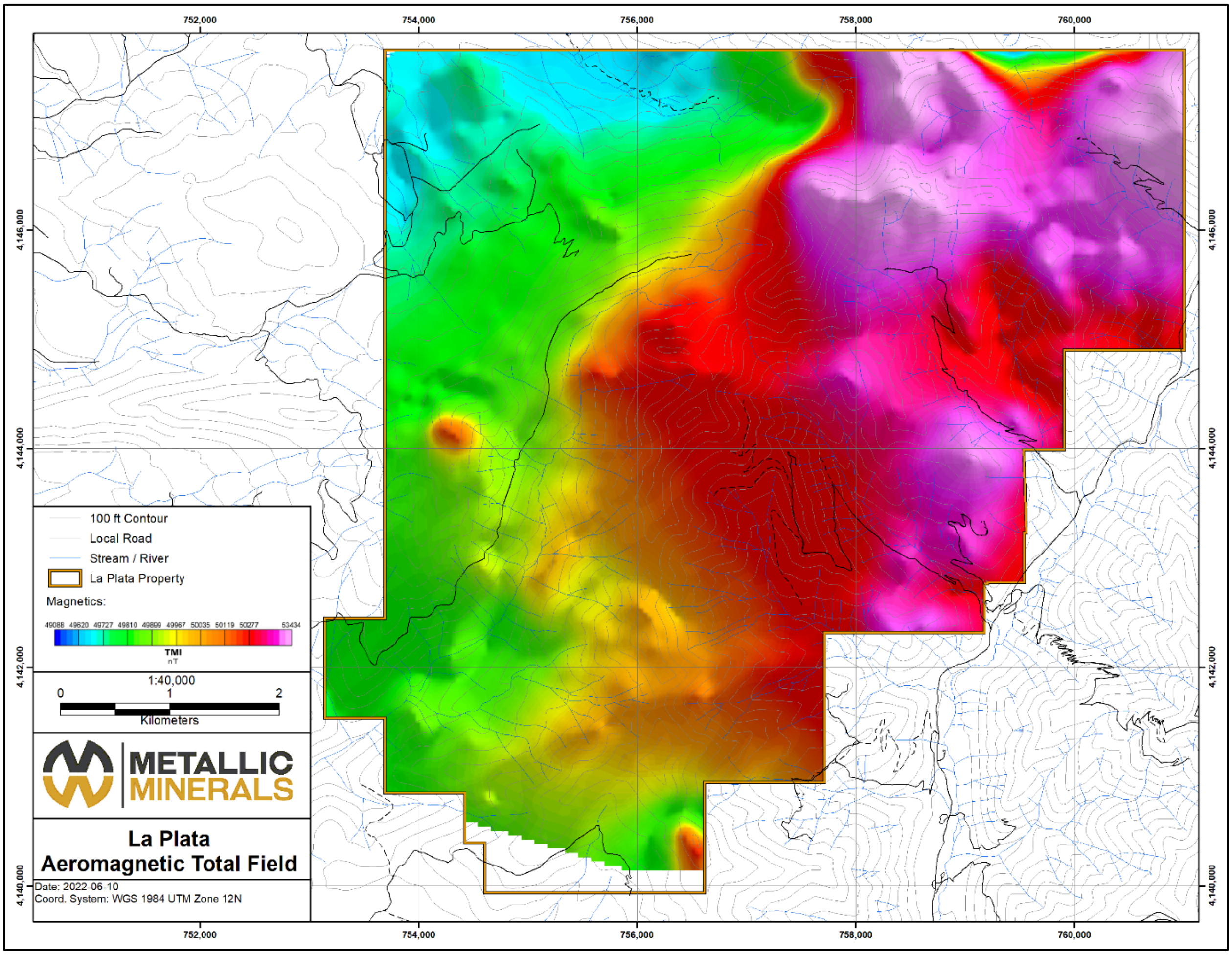
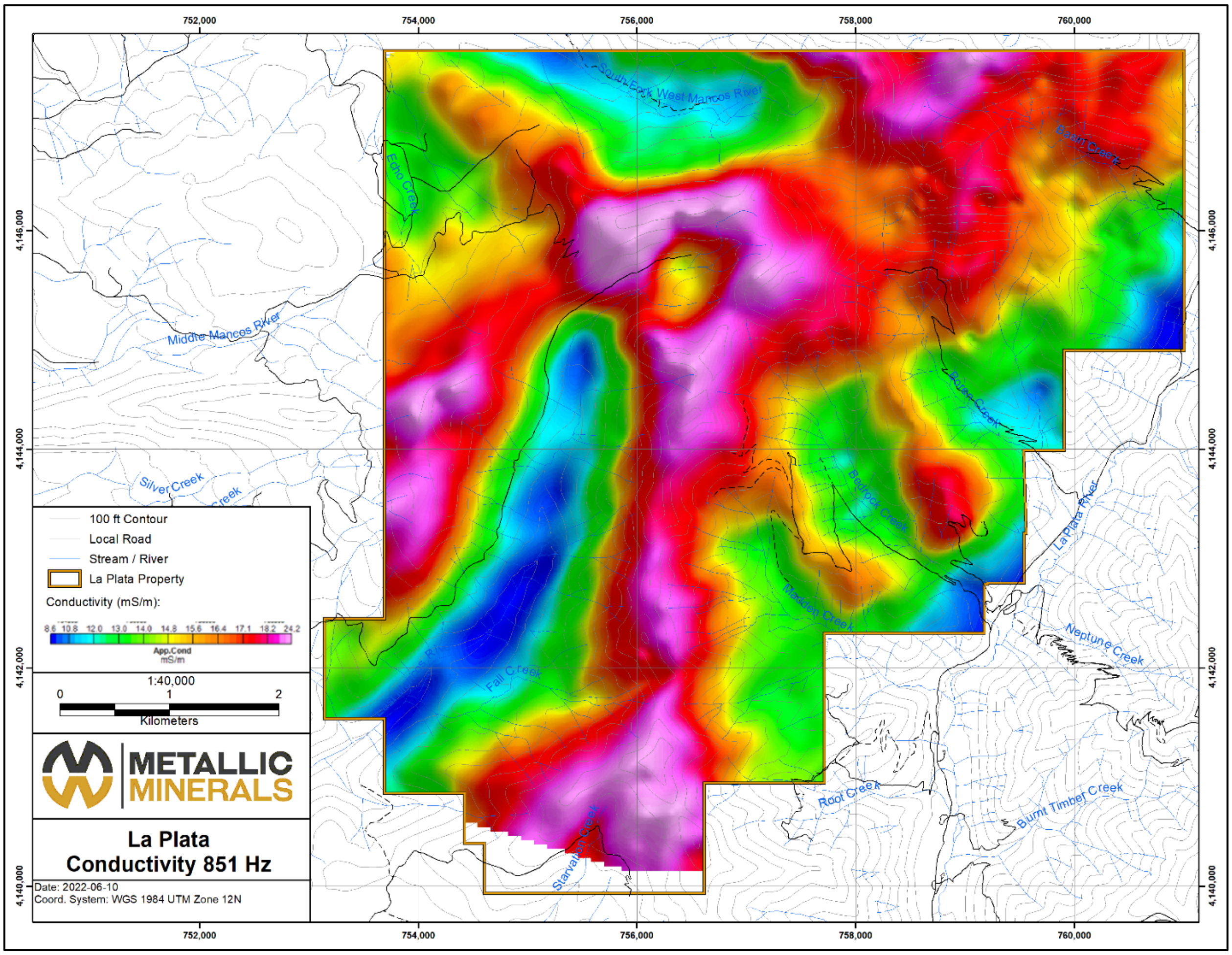


Figure 9-3 Expert Geophysical La Plata Project MMT Survey – Apparent Conductivity 851 Hz



Simcoe Geoscience Limited (Simcoe) completed data acquisition, processing, and analysis of an Alpha IP – Wireless Time Domain Induced Polarization survey over a portion of the project area. The data acquisition was completed in October 2020.

Five (5) profiles, totalling 14.8 line-kilometers of IP data were acquired using 'dipole-pole-dipole' configuration with a 100 m station spacing. The profiles were setup in a single deployment. Current injections at every 100 m were made by adopting "reverse and forward" pattern and "off-end" for maximum depth penetration and highest resolution. The location of the profiles is shown in Figure 9-4.

The exploration objectives of the Alpha IPTM survey were to map chargeability and conductive responses associated with disseminated sulphides that could be used to identify targets for porphyry, skarn, and epithermal Cu-Au-Ag mineralization. The derived metal factor data, which highlights the chargeable and conductive zones was used to identify potential targets. The metal factor highs coincide with the drilled copper mineralization.

The Simcoe Alpha IP geophysical survey results were provided in the form of digital databases, maps, grids, and sections, and potential targets were identified based on chargeability and conductivity data. Conductivity lows are interpreted to represent structure and alteration and chargeability defines areas with increased pyrite concentrations. Good resolution of sub-vertical to vertical structures (faults) was achieved along each profile. The inferred faults could be considered as the controlling structure for the emplacement of potential copper-gold-silver mineralization.

A summary of the results is presented in Figure 9-4 and in Table 9-1.

3D block models of both chargeability and resistivity are shown below in Figure 9-5. The Alpha IP data defines a steeply dipping, northeast trending resistivity zone along the eastern portion of the survey area. Two zones with high chargeability are defined in the survey. The Copper Hill chargeability zone is developed immediately east of the linear resistivity high and is hosted in syenitic intrusives. The Allard chargeability zone is developed in the Allard resource area also in syenitic intrusives.

Figure 9-4 Simcoe Alpha IP Survey La Plata Project – Profile Line Locations and Potential Target Areas Based On Chargeability And Resistivity

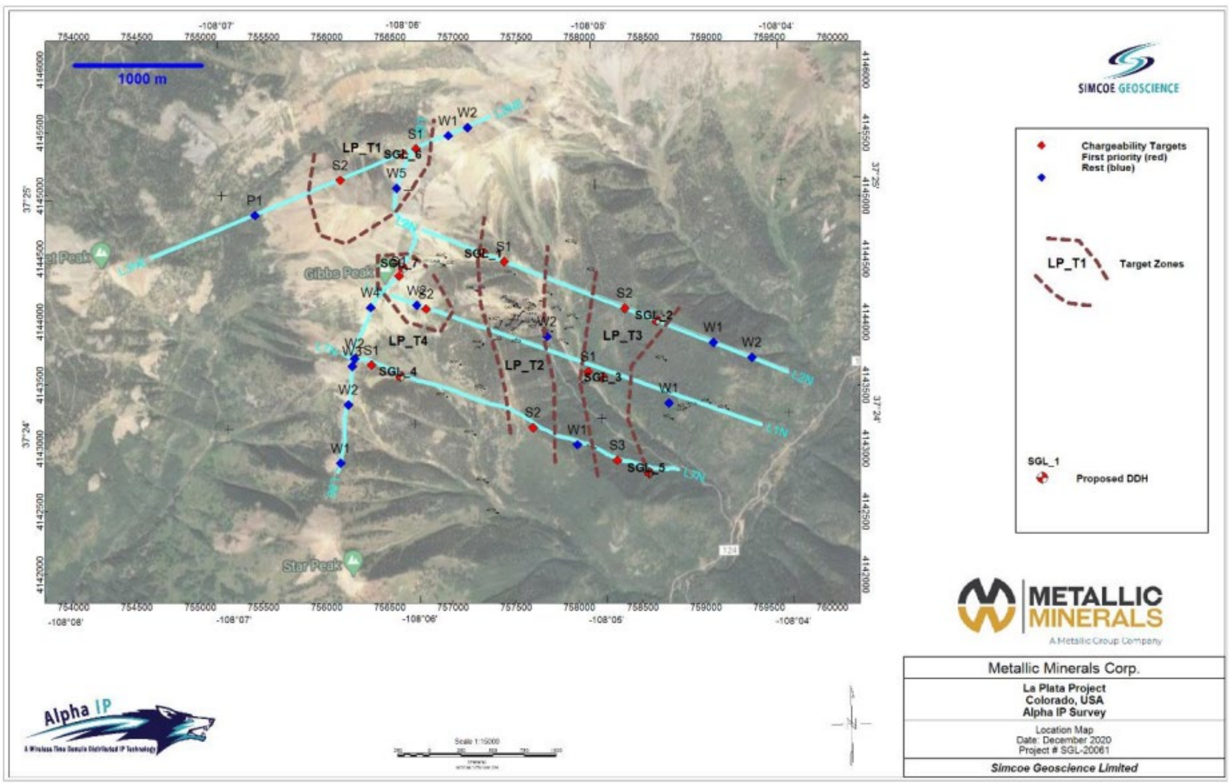
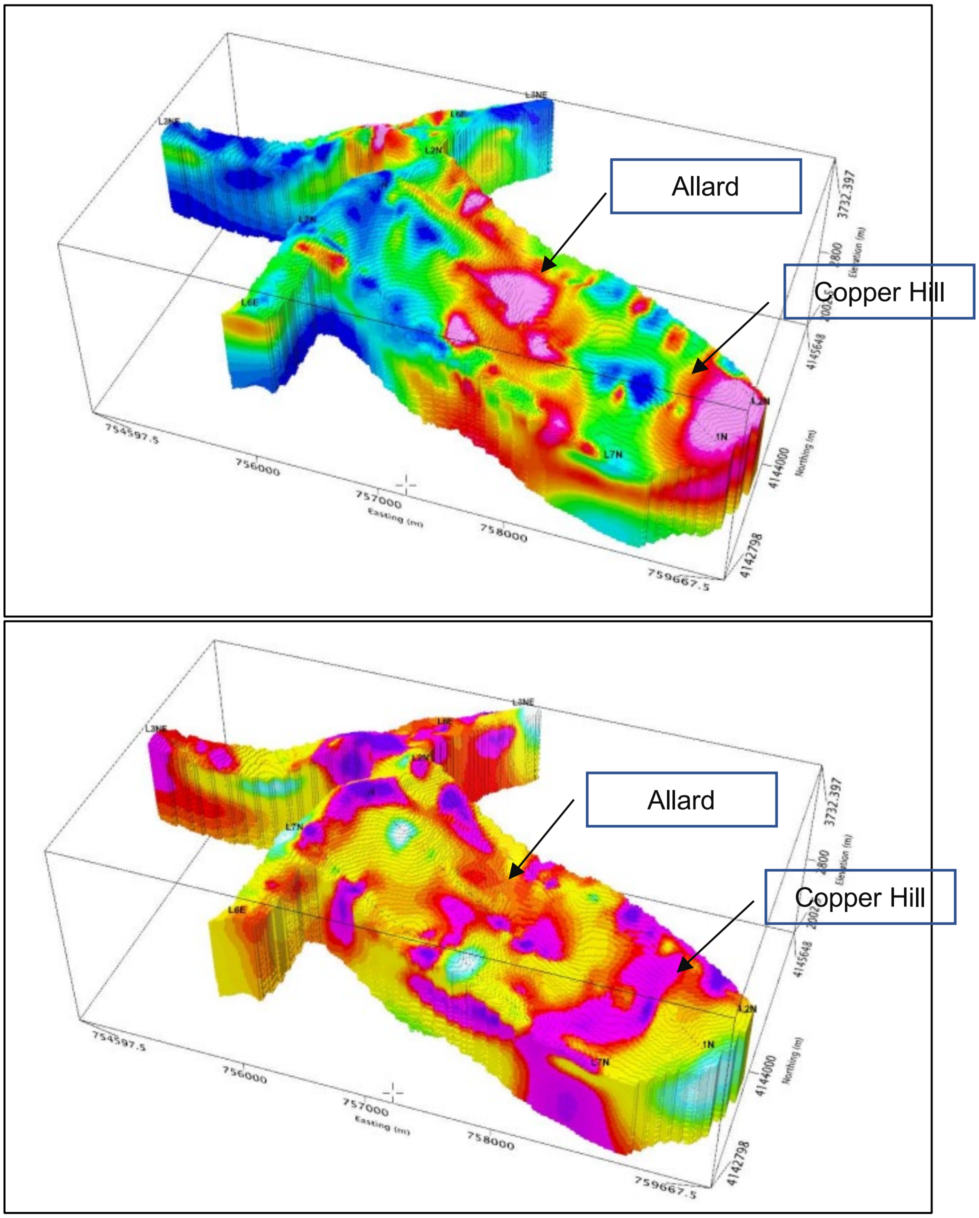


Table 9-1 Simcoe Alpha IP Survey La Plata Project – Potential Target Area Chargeability, Resistivity, and Structure

La Plata Project – Selected Targets Summary Table

Line	Easting	Northing	Anomaly ID	Priority	Chargeability	Resistivity	Structure
L2N	757405	4144481	S1	First	Strong	Low	Fault
	758358	4144112	S1	First	Strong	Low	Fault
	759059	4143841	W1	Second	Low	Low	
	759364	4143723	W2	Second	Moderate	Low	
L1N	758069	4143608	S1	First	Strong	Low	Faults
	756785	4144105	S2	First	Strong	Low	Fault
	758706	4143361	W1	Second	Moderate	Low	Fault
	757743	4143888	W2	Second	Strong	Low	
	756712	4144133	W2	Second	Strong	Low	Fault
L7N	756355	4143661	S1	First	Moderate	Low	Fault
	757632	4143167	S2	First	Strong	Low	
	758300	4142908	S3	First	Strong	Low	Fault
	757983	4143031	W1	Second	Strong	Low	
	756222	4143712	W2	Second	Strong	Low	
L6E	756572	4144365	S1	First	Moderately Strong	Low	
	756111	4142883	W1	Second	Strong	Low	
	756172	4143345	W2	Second	Strong	Low	
	756202	4143651	W3	Second	Strong	Low	Fault
	756348	4144117	W4	Second	Strong	Low	Fault
	756552	4145061	W5	Second	Strong	Low	
L3NE	756707	4145372	S1	First	Strong	Low	Fault
	756108	4145124	S2	First	Strong	Low	Fault
	756961	4145478	W1	Second	Strong	Low	Fault
	757115	4145542	W2	Second	Strong	Low	
	755433	4144845	P1	Third	Moderate	Low	

Figure 9-5 Simcoe Alpha IP Survey La Plata Project – 3D Block Models of Chargeability (Upper) and Resistivity (Lower) Data



Underground chip-channel sampling was also completed at the Allard Tunnel during the summer of 2020 using electric rock saws and chipping hammers to complete a 7.5 – 10.0 cm wide and 5.0 – 7.5 cm deep channel samples over 3.05 m lengths. A total of forty-six continuous channel samples were collected in the Allard tunnel for comparison with historical assays as part of the resource validation process. Assay results were returned in 2021 and reported in a 2021 news release by the Company. These results are included in the drill hole database and are summarized in Section 10.0.

Highlights:

- Allard tunnel sampling returned 98.2 m of 0.46 % Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55 % Cu, 5.55 g/t Ag, 0.03 g/t Au).

Dr. David Gonzales, of Fort Lewis College, was also engaged during the summer of 2020 to provide expertise on area geology and to complete U/Pb age dating and thin section petrography on select rock samples in the project area.

9.3 2021 Exploration Program

The multi-faceted program of 2021 included 1,980 meters of diamond drilling in the Allard target area (as described in Section 10.0), resampling of historical drill core along with mapping and sampling across the broader property.

A total of 590 soil and 155 rock samples were collected were collected across the property. The 2021 soil and rock sampling program focused on expanding the footprint of known base and precious metal mineralization across the property. The map below shows the locations of all soil sample data available for the project. Historic data is shown in black and 2019 soil sampling by the Company is shown in green and the 2021 soil sampling by the Company is shown in blue.

Copper in soil geochemistry is shown in the map in Figure 9-7. The data shows a significant copper in soil anomaly extending from the Copper Hill area northwest across the Allard deposit covering an area over a 4 km strike length. The Allard zone copper resource is located centrally along this trend and several prospective areas of anomalous copper are present both to the northwest and southeast, at Copper Hill, of the resource area. These soil anomalies are associated aeromagnetic, resistivity and IP anomalies.

Gold in soil geochemistry is shown in the map in Figure 9-8. The data shows the development of a significant multi-kilometer gold in soil anomaly. The gold in soil anomalous area appears to correspond to mineralization styles that include both quartz-sulfide replacements in calcareous sedimentary lithologies and quartz-sulfide veins hosted in high angle structures. The copper in soil anomaly is centrally located with gold in soil anomalies developed along a circular zone peripheral to the central intrusive complex. The gold in soil anomalies developed in the northwest portion of the property are limited by the lack of sampling.

Gold values in rock chip samples for the project are presented in Figure 9-9. The distribution of gold grades greater than 0.250 ppm reflects sampling focused in peripheral epithermal target areas. Gold grades greater than 1 ppm are present in both quartz-pyrite replacement mineralization and in quartz-pyrite veins with the highest grades in quartz-pyrite veins.

Figure 9-6 Soil Sample Locations Coded by Program Year; black = historic, green = 2019, blue = 2021 data for the La Plata Project

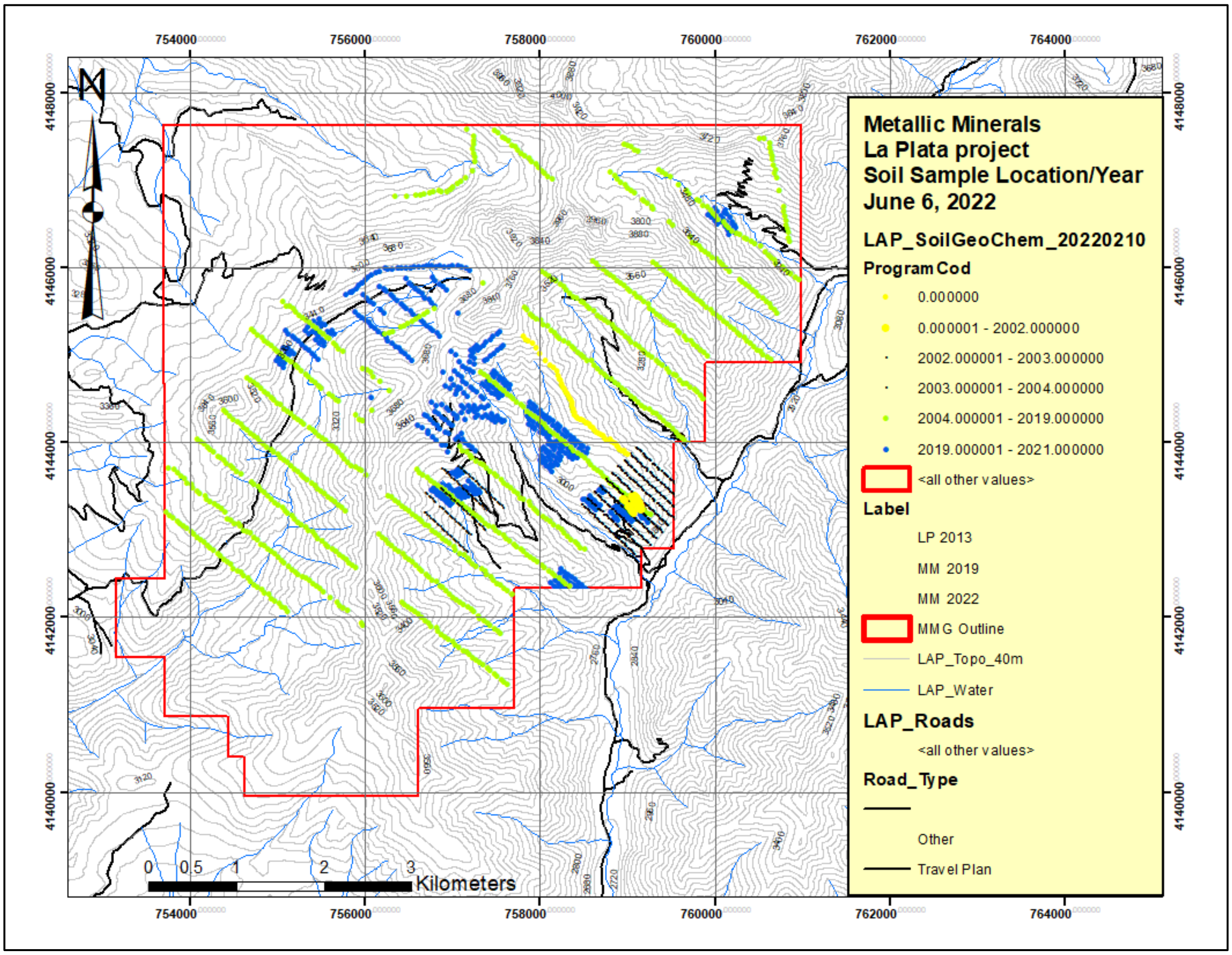


Figure 9-7 Copper In Soil – Plot of Copper in Soil Data for the La Plata Project

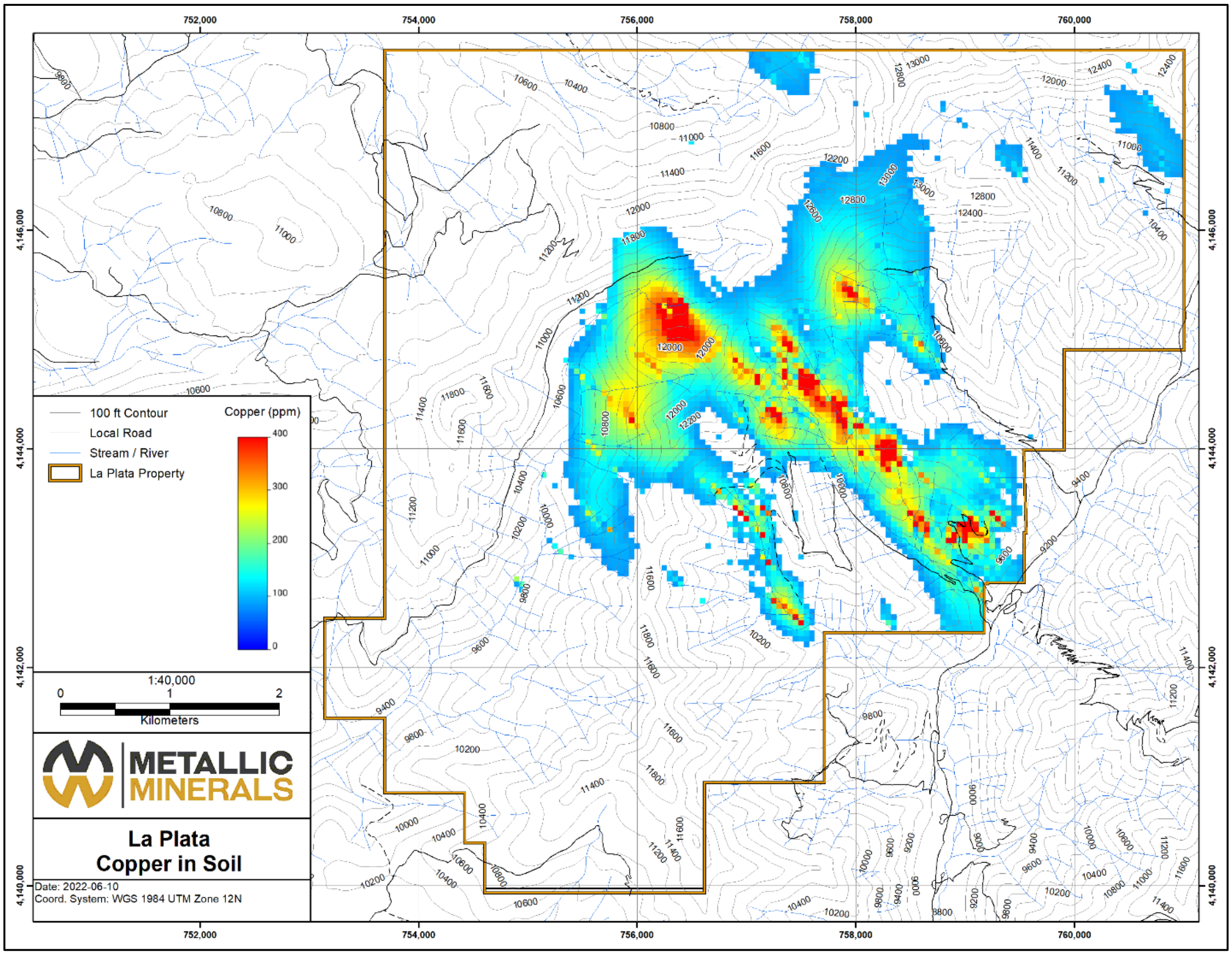


Figure 9-8 Gold in Soil – Plot of Gold in Soil Data for the La Plata Project

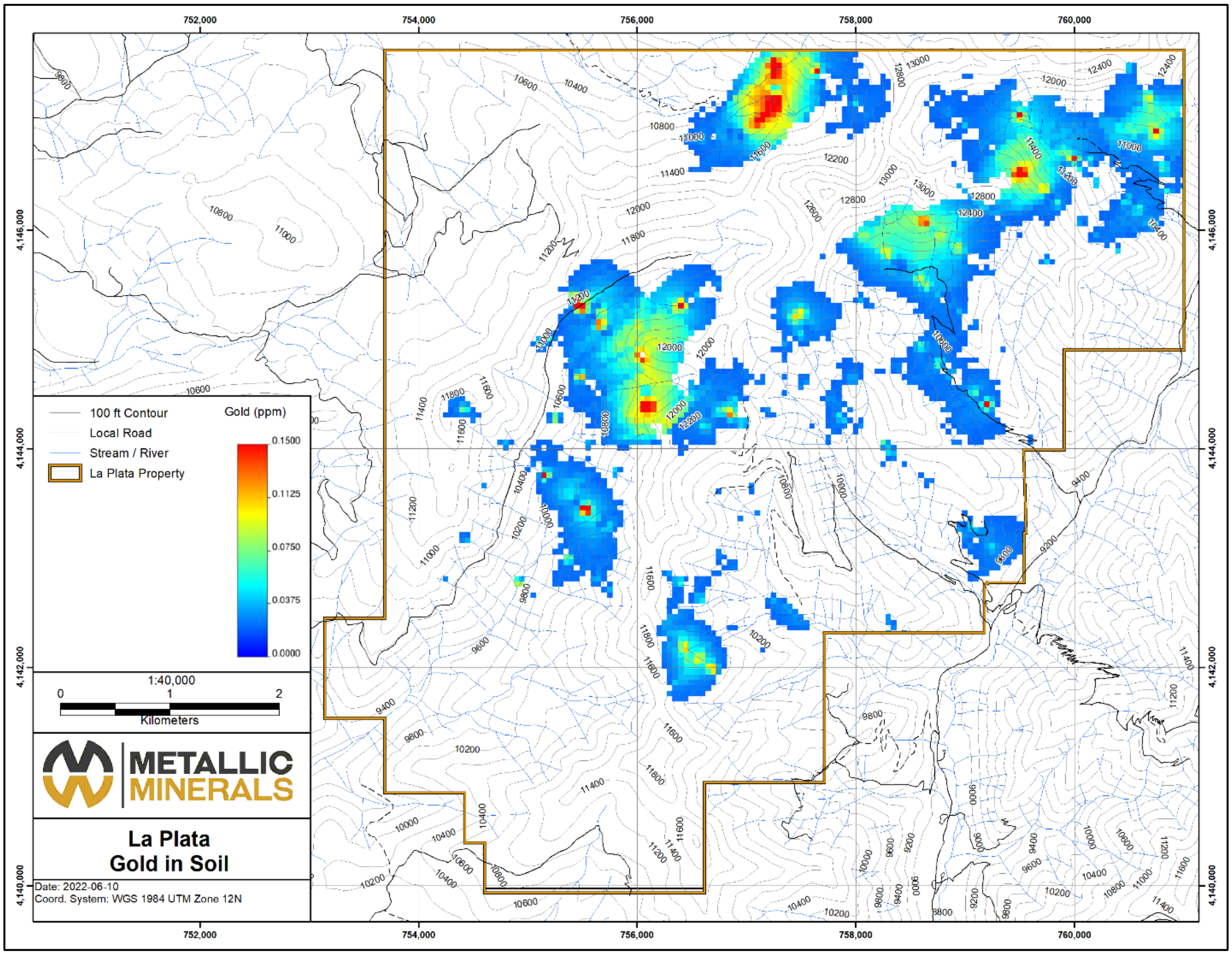
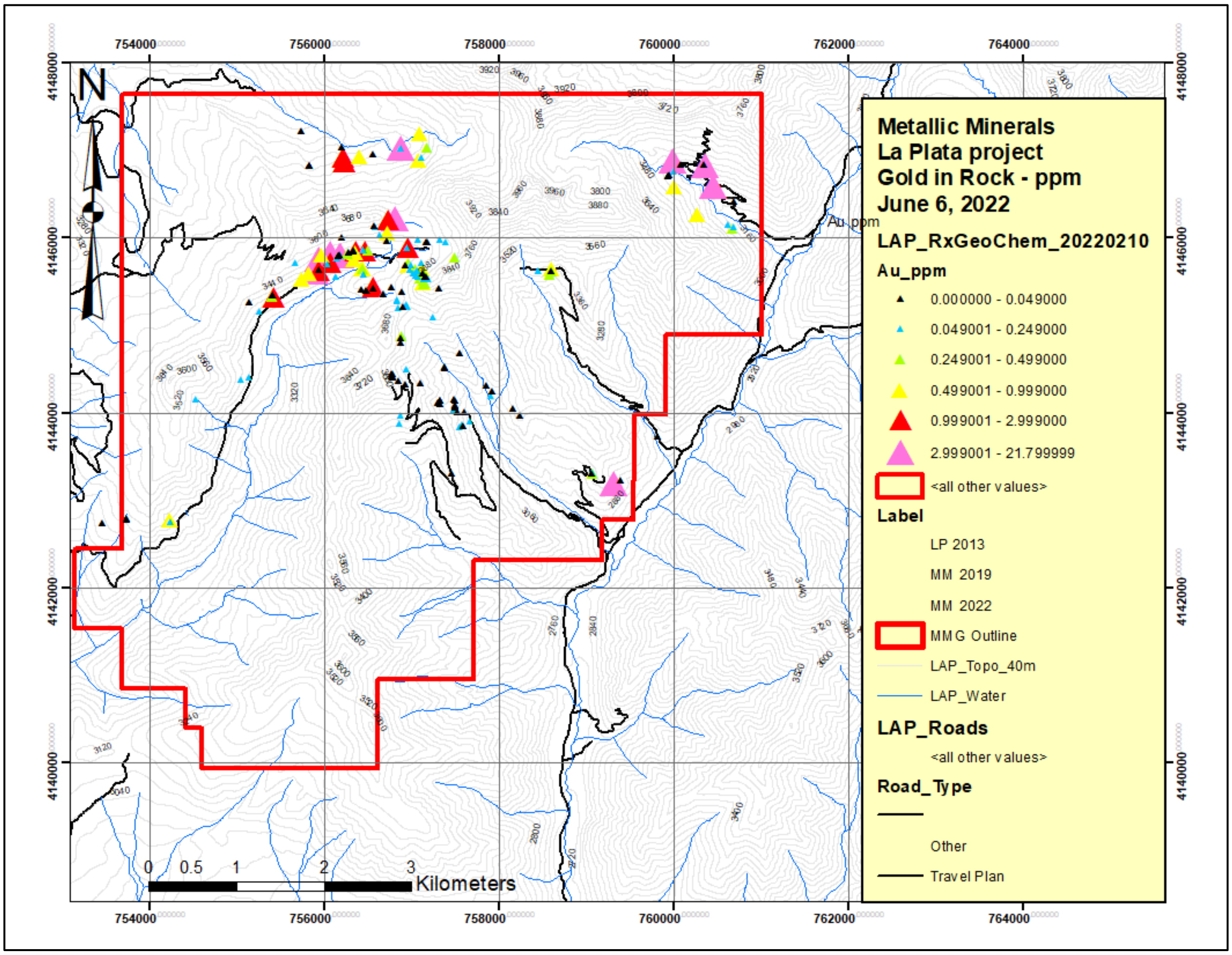


Figure 9-9 Gold in Rock – Gold Geochemistry in ppm from Rock Chip Sampling for the La Plata Project



In addition, the Company engaged the team at Goldspot Discoveries ("GoldSpot") to apply their proprietary Artificial Intelligence (AI), machine learning technology and specialized geoscience expertise in porphyry and epithermal systems to the La Plata project. GoldSpot completed their first phase analysis work on geological, geochemical, geophysical, and remote sensing data developing sixteen new porphyry and high-grade epithermal priority targets for follow up work and future drilling. The analysis suggests excellent potential for expansion of mineralization at Allard and Copper Hill porphyry targets as well as excellent prospectivity for new porphyry and epithermal discoveries at targets outside of the main resource area.

10 DRILLING

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed a confirmatory drill campaign along with property wide ground based and airborne geophysics, surface sampling and mapping. The main purpose of the drill campaign was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. The 2021 program comprised a total of 1,980 m of drilling, historic drill hole 95-1 resampling and resampling of the Allard underground workings. New diamond core drilling occurred in 2 drill holes, LAP21-01 and LAP21-02 (Figure 10-1). The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results. Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.57% copper equivalent (0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au) in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

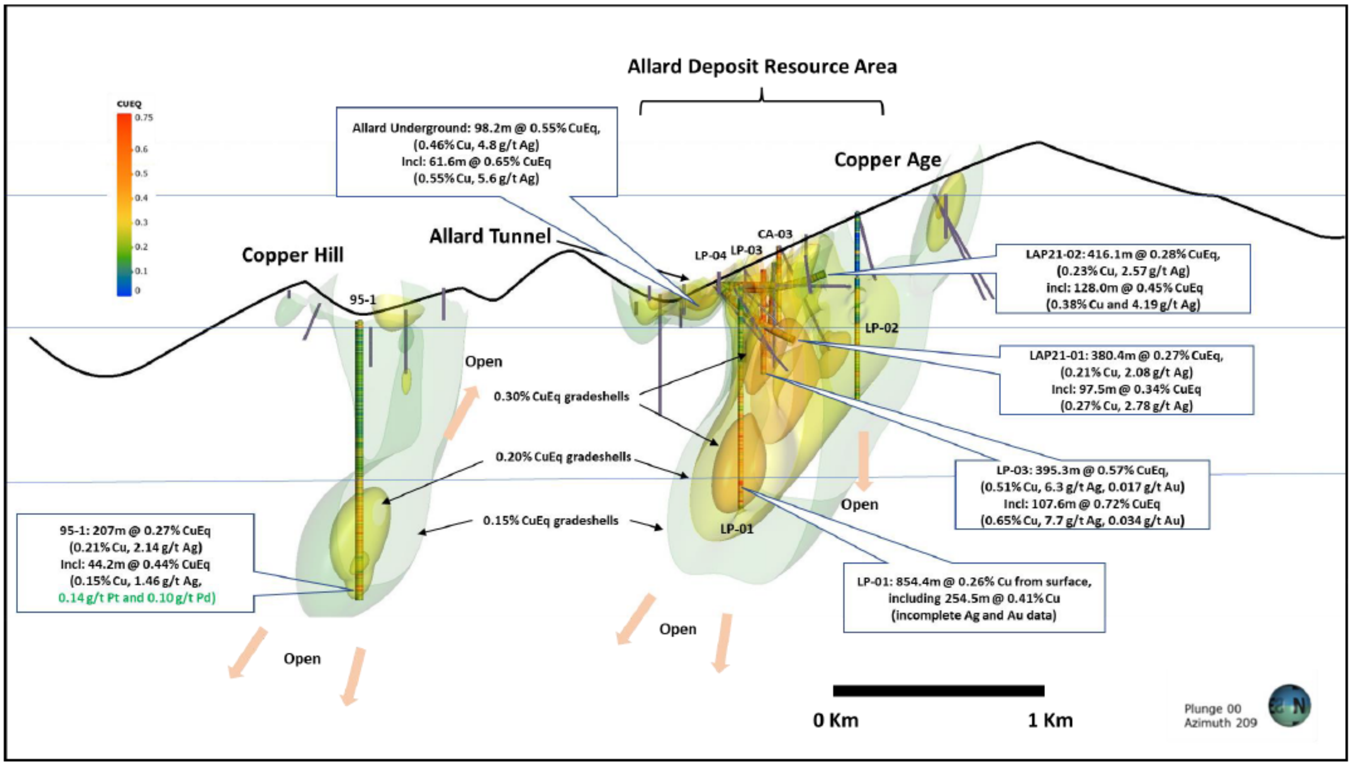
Highlights of the 2021 drilling and underground sampling from the Allard tunnel:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.
- Allard tunnel sampling returned 98.2 m of 0.46% Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55% Cu, 5.55 g/t Ag, 0.03 g/t Au.

Table 10-1 La Plata 2021 Drill Collar Coordinates, Azimuth, Dip, and Hole Depth

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP	YEAR
LAP21-01	757668.8	4144010.4	3113.4	384.96	325.9	-39.5	2021
LAP21-02	757656.8	4143994.4	3114.3	419.71	300.0	-10.0	2021

Figure 10-1 La Plata Project Long Section with Significant Drill intervals and Mineralized Grade Shells



11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Information regarding sample preparation, analyses and security for historical exploration programs is sparse to non-existent. Limited information regarding analyses is presented in Section 6. Metallic Minerals has provided Armitage with the data from historical exploration programs and Armitage has accepted the data as is. Metallic Minerals has completed two drill holes on the Allard deposit as well as channel sampling of the Allard adit. Although the current drilling and channel sampling shows good grade continuity with historic results, with respect to Cu % grades, and deposit continuity, Armitage strongly encourages Metallic Minerals twin a couple of the historic drill holes to further verify historical drill results.

11.1 2021 Drill Program

11.1.1 Core Logging Procedures

The following is a description of the core logging procedures implemented by Metallic Minerals.

All core logging data is captured digitally in a program call SiteTools which captures data in an Access database. There are a total of 14 tab/tables for capturing geologic data from drilling samples, core or rotary. The tables are Collar, SurveyDH, Sample, Assay, Litho, Alt, Min, Vein, Geotech, Struct, MagSus, HoleSize, SG and Box. Logging data is uploaded daily to the master database.

Core is brought into the logging facility and is laid out on the logging tables from left to right. The initial work on the core is to confirm labeling by the drill crew is correct for hole number, box number, depth from, depth to on both the core box and the box lid.

This table records two parameters, one is core recovery, and the other is RQD (Rock Quality Determination) which is an initial measurement of how fractured/broken the core is.

Core recovery is important to document daily as it has implications for sampling and assay values, and low core recoveries need to be addressed at the drill and a solution found to improve recoveries. Diamond drills commonly use either a 5’ or a 10’ core barrel and every drill run attempts to drill a corresponding length. When the core barrel is pulled there should be a corresponding length of core in the tube; a 5’ tube should have 5’ of contained core corresponding to 100% recovery but this is not always the case especially in broken/faulted ground or strongly clay altered ground where material may be lost. The wooden blocks mentioned in the previous section are a record of the drill depth at the end of every run and are used as measuring points to determine core recovery.

RQD is a measurement of the total length of core within the run with lengths greater than 10 centimetres and is a measure of the fracture intensity. A bulleted outline on collecting both data types is below.

$$RQD = \frac{\text{S Length of core pieces > 10 cm}}{\text{Total length of core run}} \quad x \quad 100\%$$

Sampling of core entails defining the interval From/To which will be collected and submitted for geochemical analysis. It is important to have a discussion to determine sample interval lengths and have a standard sample interval length for the project. Most commonly we sample on 5’ intervals, so if we were running a 5’ core barrel, we would be sampling from block to block. If we were running a 10’ barrel we’d define the mid-point between blocks and define two sample intervals. In general, it best to not sample across a block, especially if sample recoveries are not in the 95-100% range. When core recoveries are low, <80%, it is best to always sample between blocks. Places where we might not adhere this would be where we have well-defined mineralization which we are trying to better define, for example a strongly mineralized quartz vein or a sedimentary or igneous lithology contact controlling mineralization. But in general, it is best to keep intervals standardized as it helps resource modelling and statistical analysis.

Unique sample ID numbers, usually supplied by the laboratory are used and have an associated barcode.

Geologic data collected for each sample interval includes a description of lithology based on feldspar composition and amount, primary quartz content and accessory primary mafic minerals biotite, hornblende, and pyroxene plus iron oxides. For igneous lithologies descriptions are based on visible phenocrysts populations and estimates of groundmass compositions.

Alteration descriptions are based on the texture and amount of secondary quartz, carbonate minerals (calcite, dolomite, ankerite and siderite), secondary feldspars (K-feldspar, Na-feldspar, and adularia), secondary mica minerals (biotite, muscovite), and the various clay minerals (kaolinite, illite, pyrophyllite, chlorite). Accessory alteration minerals such as garnet, pyroxene, epidote, gypsum, hematite, magnetite are also included in the alteration descriptions.

Estimates of abundance and style of occurrence are recorded for chalcopyrite, pyrite and for bornite, molybdenite, copper oxides, copper carbonates, sphalerite, and galena. Style of occurrence descriptions include disseminated, vein, vein+selvage.

All vein occurrences are described based on main mineral assemblage (quartz, carbonate, quartz-carbonate, quartz+K-feldspar, fluorite, fluorite-quartz, etc.). Vein percentage (density) within the sample interval is estimated along with vein thickness.

Oriented core is collected whenever possible, with Alpha, Beta and Gamma measurement recorded when available and linked to individual vein types described in the Vein Table.

All core is photographed both dry and wet.

Once the core logging is complete the core is sawn to obtain a half core sample. Sample tag numbers in the core box are cross-checked with sample bag labels and sample sheet to verify proper sample interval. Core is broken into small pieces to fit the saw feed tray. The saw cut is perpendicular to the oriented core trace. The half sample with the oriented core trace is placed back into the core box and the geochemical sample is placed in the sample bag. The sample bag is zip tied and then placed in a shipping rice bag.

The samples are then prepped for shipping and forwarded to the Bureau Veritas Sparks, Nevada laboratory for processing via a secure shipping company.

11.1.2 Analyses and QA/QC

Metallic Minerals maintains a comprehensive and consistent system for the sample preparation, analysis and security of all drill core samples, including the implementation of an extensive quality assurance and quality control (QA/QC) program.

For the 2021 drill program completed by Metallic Minerals, all samples were prepared by Bureau Veritas Sparks, Nevada facility and analyzed at the Burnaby, B.C. facility. All samples were analyzed using a 30 g multi-acid digestion with an ICP-ES/MS analysis. Samples with over limit gold, platinum or palladium were re-analyzed using a 30-gram fire assay fusion with an ICP-ES analysis. Over-limit copper and silver samples were analyzed by multi-acid digestion and atomic absorption spectrometry analysis. QA/QC samples make up approximately 10% of the drill core sample stream sent for assay. Blank material, certified standards and field duplicates are alternately added as every 10th sample. Armitage and SGS are independent of Bureau Veritas.

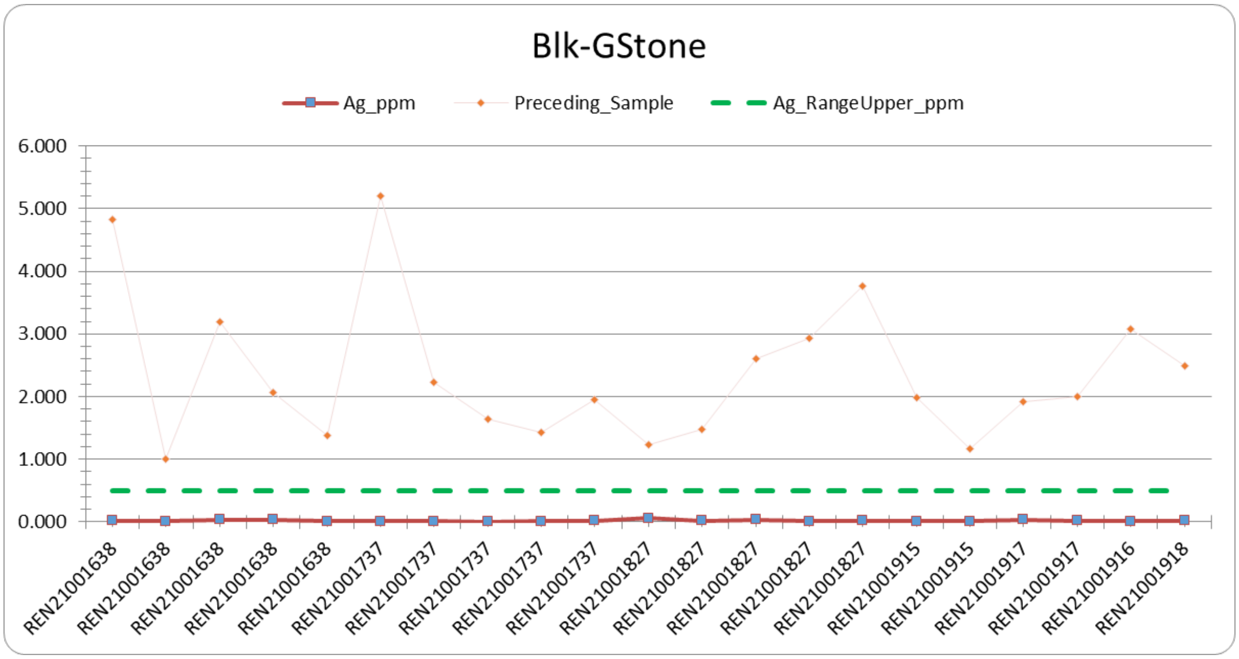
Of a total of 605 samples sent for analysis, 61 samples were QA/QC samples and included 21 samples of blank material (Figure 11-1), 20 field duplicates (Figure 11-2) and 20 samples of certified samples (Figure 11-3).

The certified samples were sourced from Ore Research & Exploration P/L (OREAS), Australia (www.oreas.com) and included OREAS 503b (Porphyry Copper-Gold-Molybdenum Reference Material), OREAS 501c (Porphyry Copper-Gold-Molybdenum Reference Material) and OREAS 524 (Iron Oxide Copper-Gold Ore).

The results of the QA/QC program indicate there are no significant issues with the drill core assay data (Figure 11-1 to Figure 11-3). The data verification program undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support Inferred mineral resource estimation.

Figure 11-1 Control Chart for Blank Samples for Ag and Cu

A) Ag



B) Cu

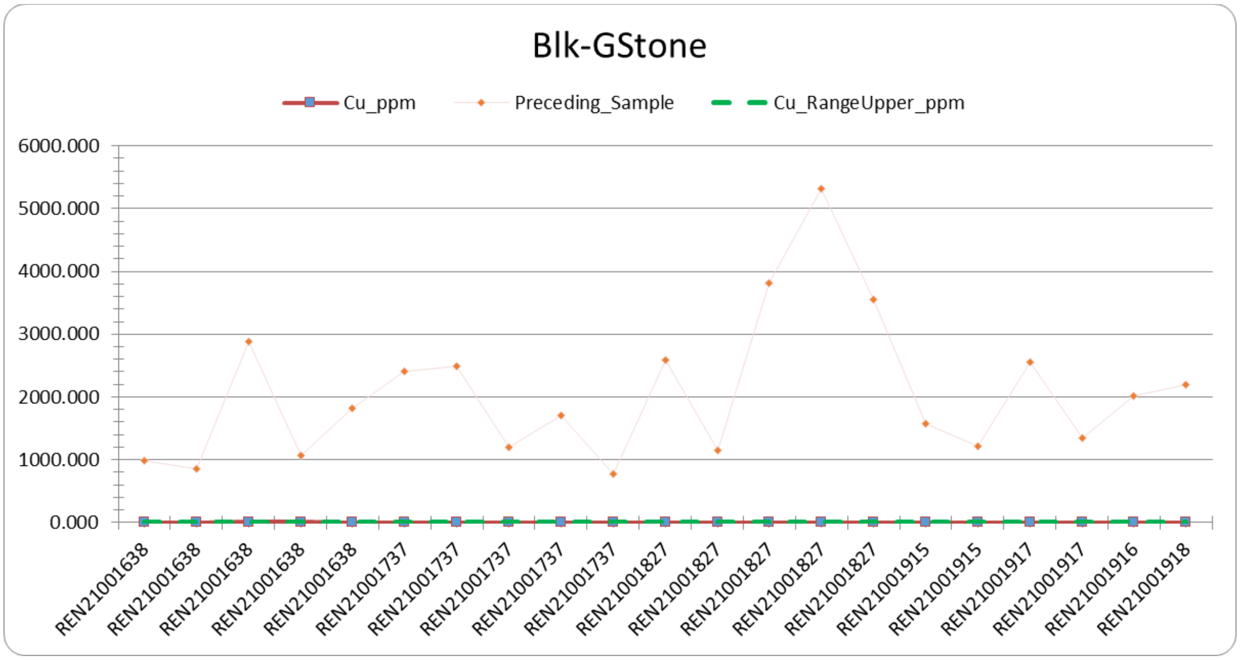
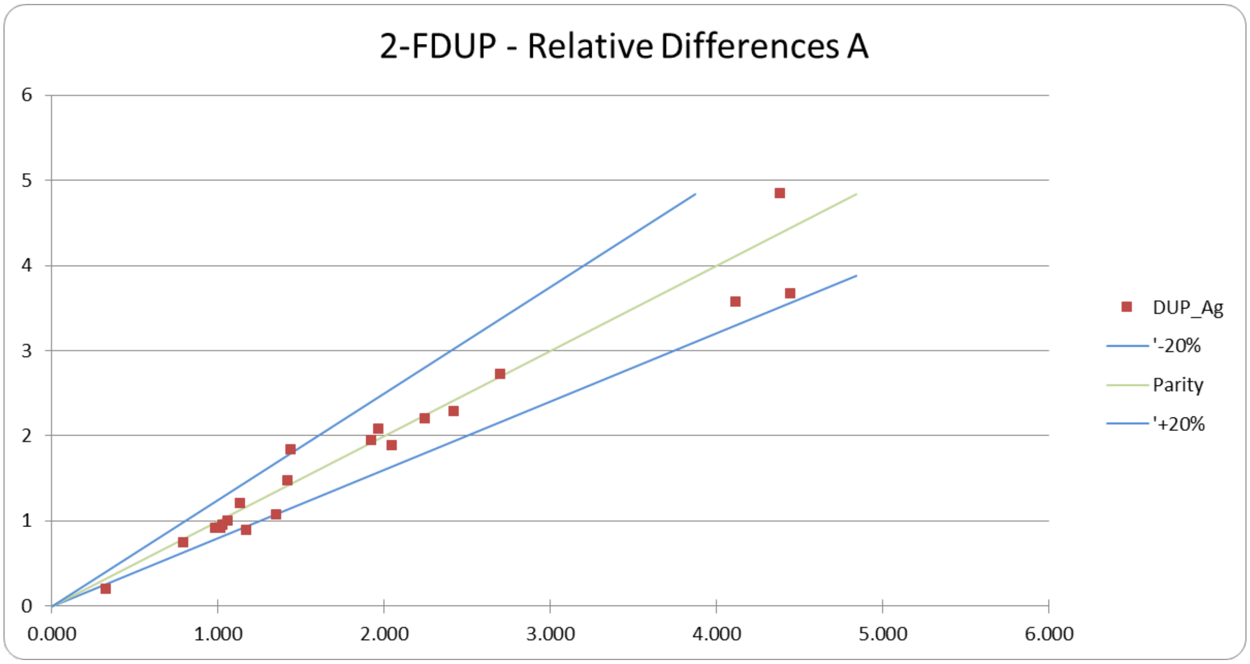


Figure 11-2 Control Charts for Field Duplicate Samples for Ag and Cu

A) Ag



B) Cu

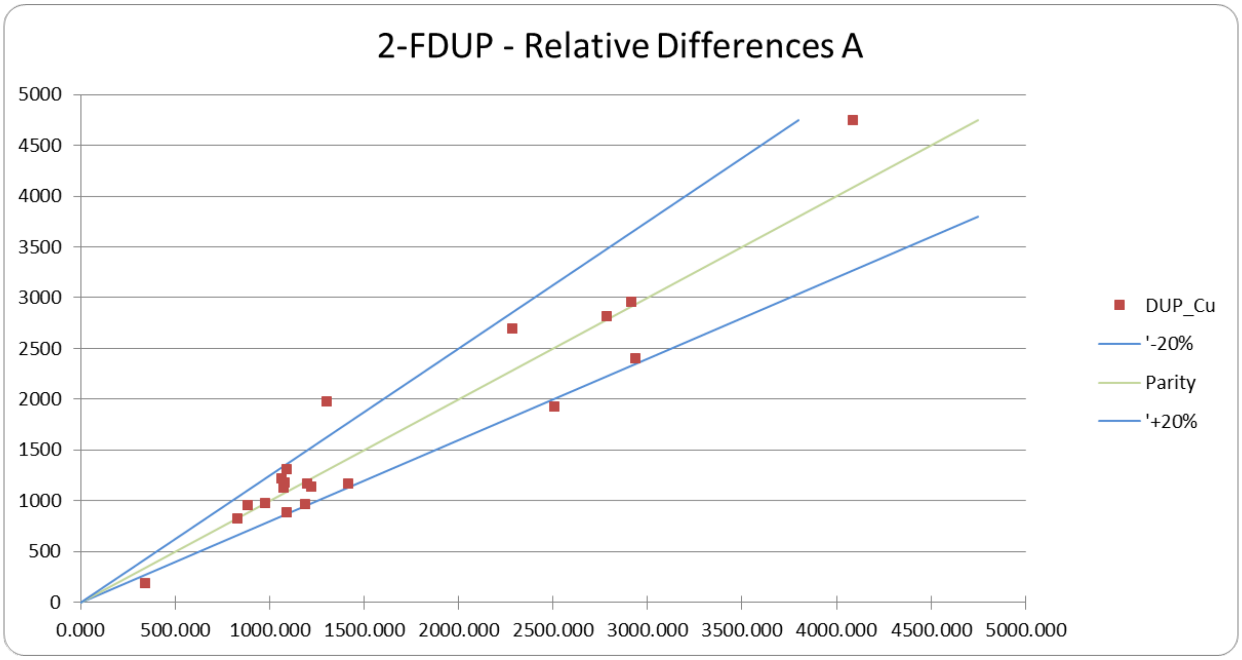
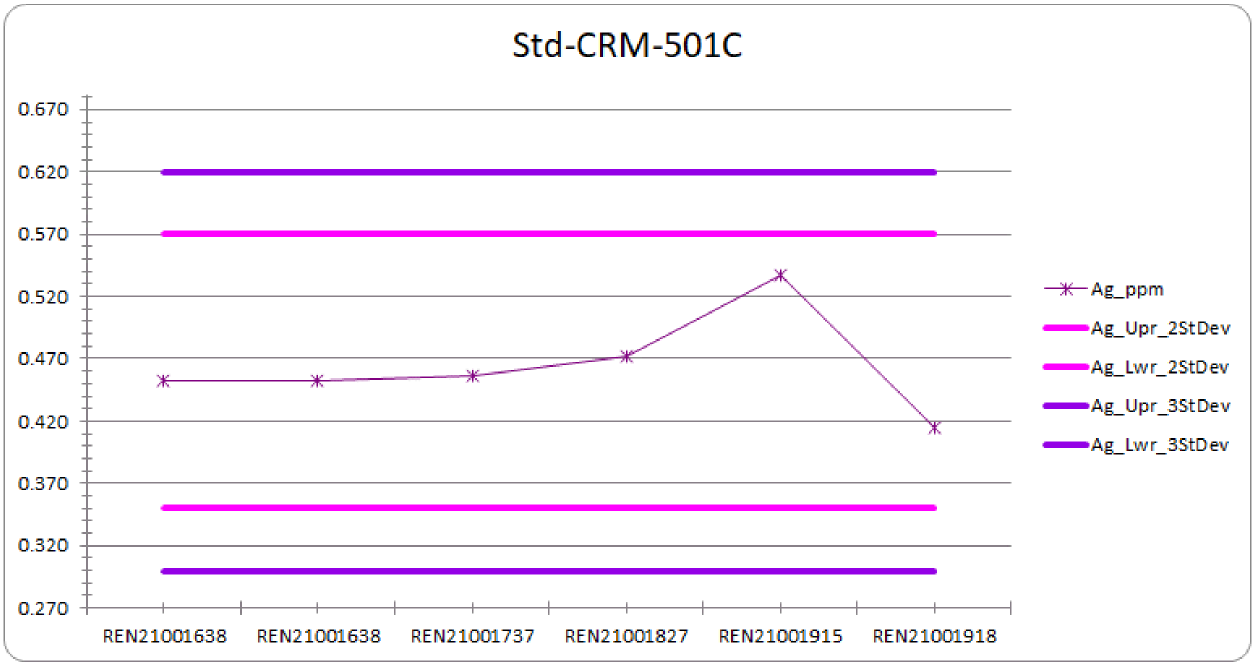
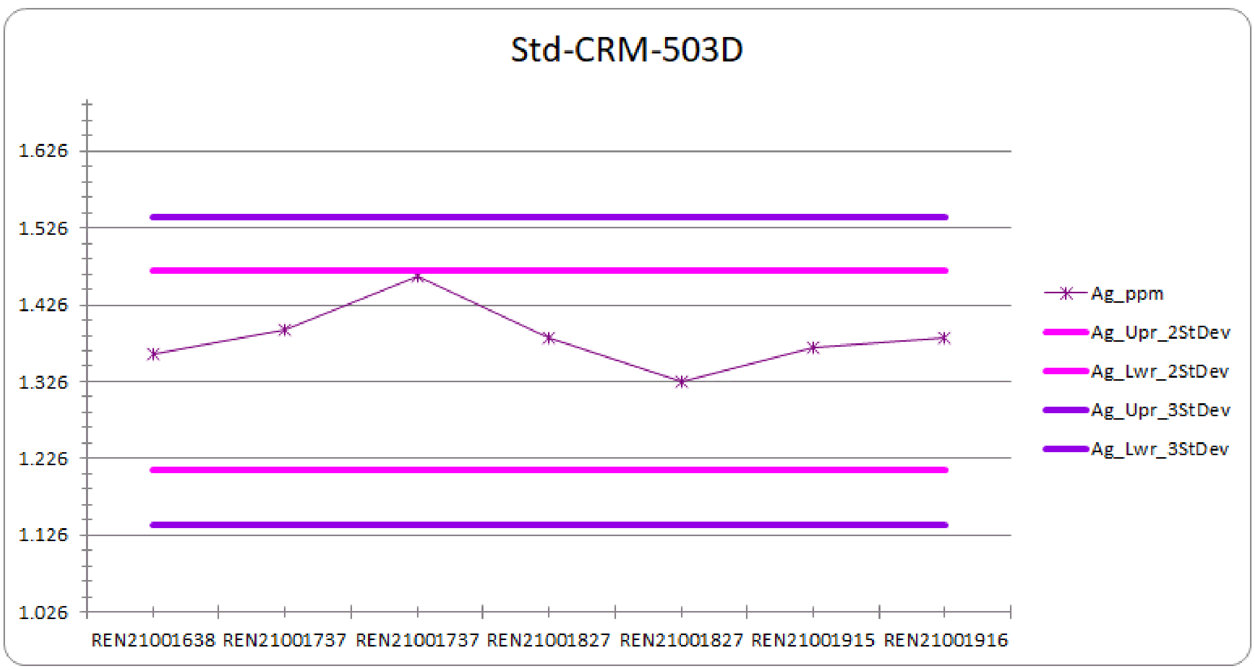


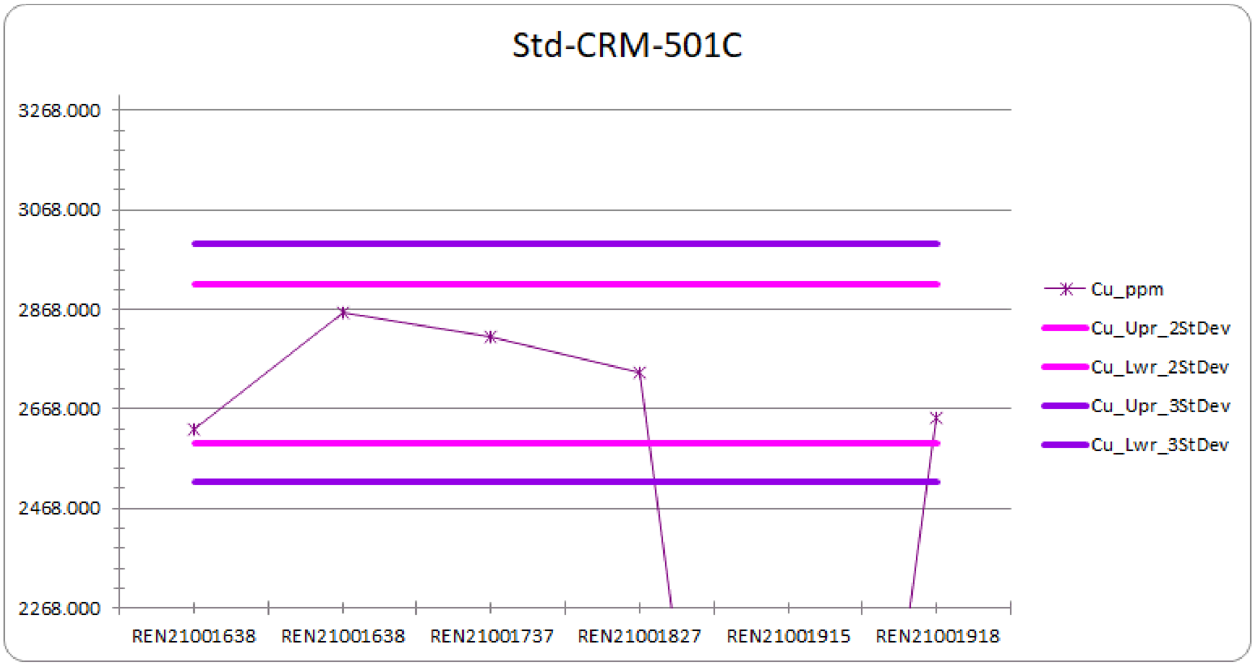
Figure 11-3 Control Charts for Standard OREAS 501C, 503b and 524 for Ag and Cu; Oreas 524 had no Ag in the Standard

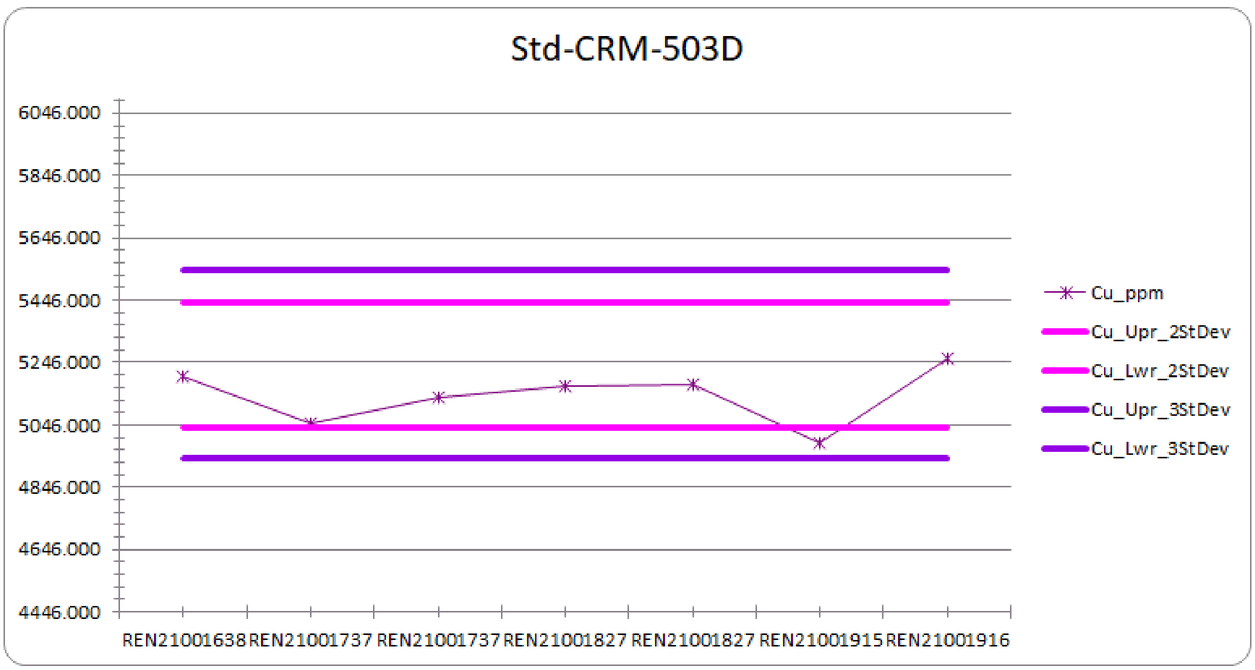
A) Ag





B) Cu


Std-CRM-501C
3268.000
3068.000
2868.000
2668.000
2468.000
2268.000
REN21001638
REN21001638
REN21001737
REN21001827
REN21001915
REN21001918
Cu_ppm
Cu_Upr_2StDev
Cu_Lwr_2StDev
Cu_Upr_3StDev
Cu_Lwr_3StDev


Std-CRM-503D
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5646.000
5446.000
5246.000
5046.000
4846.000
4646.000
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REN21001737
REN21001737
REN21001827
REN21001827
REN21001915
REN21001916
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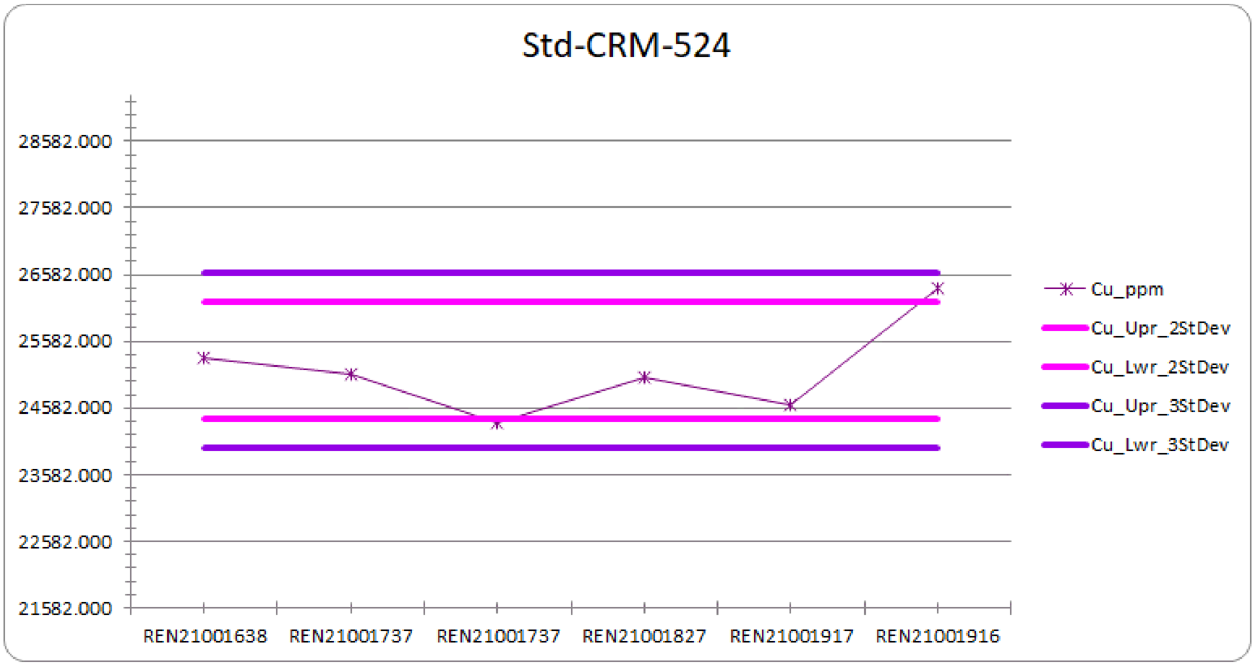
Cu_Lwr_2StDev
Cu_Upr_3StDev
Cu_Lwr_3StDev


Std-CRM-524
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25582.000
24582.000
23582.000
22582.000
21582.000
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REN21001737
REN21001737
REN21001827
REN21001917
REN21001916
Cu_ppm
Cu_Upr_2StDev
Cu_Lwr_2StDev
Cu_Upr_3StDev
Cu_Lwr_3StDev

12 DATA VERIFICATION

The following section summarise the data verification procedures that were carried out and completed and documented by the Author for this technical report, including verification of data collected during 2021 drill program by Metallic Minerals.

As part of the verification process, the Author reviewed all geological data and databases, past public and technical reports (as referenced within the report and listed in Section 27), and reviewed procedures and protocols as practiced by the Metallic Minerals field and technical team. The Metallic Minerals technical team provided all relevant data, explanations and interpretations. To the Authors knowledge, there was full and open access to all the information and materials necessary to enable the Author to prepare the current Technical Report, and there were no limitations imposed upon the scope of the Authors investigation by Metallic Minerals.

The Author conducted verification of the laboratories analytical certificates (2021 drilling) and validation of the Project digital database supplied by Metallic Minerals for errors or discrepancies. A minimum of 20% of the digital assay records (including the 2021 data) were randomly selected and checked against the laboratory assay certificates. Verifications were carried out on drill hole locations (i.e., collar coordinates), down hole surveys, lithology, specific gravity, trench data, and topography information. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented for the Allard zone in the current report. The database is considered to be of sufficient quality to be used for the current Inferred and future MREs.

In addition, as described below, the Author has conducted a site visit to the La Plata Project to better evaluate the veracity of the data.

12.1 Site Visits

2021 Site Visit

Armitage conducted a site visit to La Plata project on August 13, 2021, accompanied by Jeff Cary, Project Manager at La Plata. During the 2021 site visit, Armitage inspected the core logging and core sampling facilities and core storage areas in Durango. Time was spent reviewing project geology, geochemistry, and geophysics, and reviewing the historic drill hole database, as well as core logging, core sampling, current core QA/QC procedures and core security procedures. Time was spent reviewing drill core from the current drill hole LAP21-01 from the surface to ~300m with the La Plata geology group responsible for core logging and sampling. At the time of the site visit, there were no assays available for the 2021 drilling as core samples had yet to be shipped.

Drilling and core logging was in progress during the time of the site visit and Armitage had the opportunity to review and discuss the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory. Armitage is of the opinion that current protocols in place, as have been described and documented by Metallic Minerals, is adequate.

Armitage completed a field tour of the Property, accompanied by Jeff Cary. Time was spent reviewing the current drill set and traversing up the main drainage to the LP-01 drill road from the Allard adit to look at lithologies, alteration, structure and mineralization exposed in the "Pinball Alley" of the Allard zone. A wet afternoon made for excellent observation of these features in the field. Widespread copper staining and disseminated chalcopyrite and pyrite mineralization and quartz-vein stockworks was observed over an extensive area of continuous outcrop.

Time was spent in the field discussing the similarities observed in the core from drill hole LAP21-01 to that exposed in the outcrops in Pinball Alley and the aspects of the proposed resource estimate work and mineralization styles.

12.2 Conclusion

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented in the current report. The Author is of the opinion that the current database is of sufficient quality to be used for the current Inferred MRE and future MREs for the La Plata Project.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing completed on mineralized materal from the Property to date.

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

Completion of the inaugural MRE for La Plata involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2021, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings and underground channel samples, and available written reports. Armitage conducted a site visit to the Property on August 13, 2021. The effective date of the MRE is April 3, 2022. The current MRE focused on the central Allard copper-silver porphyry deposit.

Inverse Distance squared ("ID2") restricted to a mineralized domain is used to Interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. Inferred Mineral Resources are reported in the summary tables in Section 14.11. The MRE takes into consideration that the Allard deposit will be mined by large scale underground bulk mining method methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, bulk-tonnage underground mining offers the most reasonable approach for development of the deposit.

14.2 Drill Hole Database

In order to complete the MRE for the La Plata deposit, a database comprising a series of comma delimited spreadsheets containing drill hole and channel sample information was provided by Metallic Minerals. The database included drill hole and channel sample location data, survey data, assay data, lithology data, specific gravity data and magnetic susceptibility data. The original database received contained data for 78 historical and 2 recent drill holes and 2 continuous sets of underground channel samples (from the Allard underground workings). This database was reduced to data for 55 historical and 2 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the current MRE (Figure 14-1, Table 14-1). The current MRE only includes the Allard zone.

The data in the assay table included assays for Cu (ppm), Ag (g/t), and Mo (ppm). Only Cu and Ag are reported for the current MRE. Not all samples in the historical drill hole database were analyzed for Ag. Missing Ag data was reviewed and dealt with using linear regression analysis after compositing of assays and subdividing composites by domain (see section 14.5 below). Values for Copper Equivalent (CuEq %) were calculated for each assay sample based on selected metal prices.

The assay data was then imported into GEOVIA GEMS version 6.8.3 software ("GEMS") for 3D modeling of the mineralization, statistical analysis, block modeling and resource estimation. For assays with missing analysis, CuEq % was re-calculated for composites after values for missing elements were calculated by linear regression analysis.

After importing into GEMS, the database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor issues were identified and corrected.

Figure 14-1 Plan View: Locations of Drill Holes Completed in the La Plata Project Area, and Underground Workings (blue)

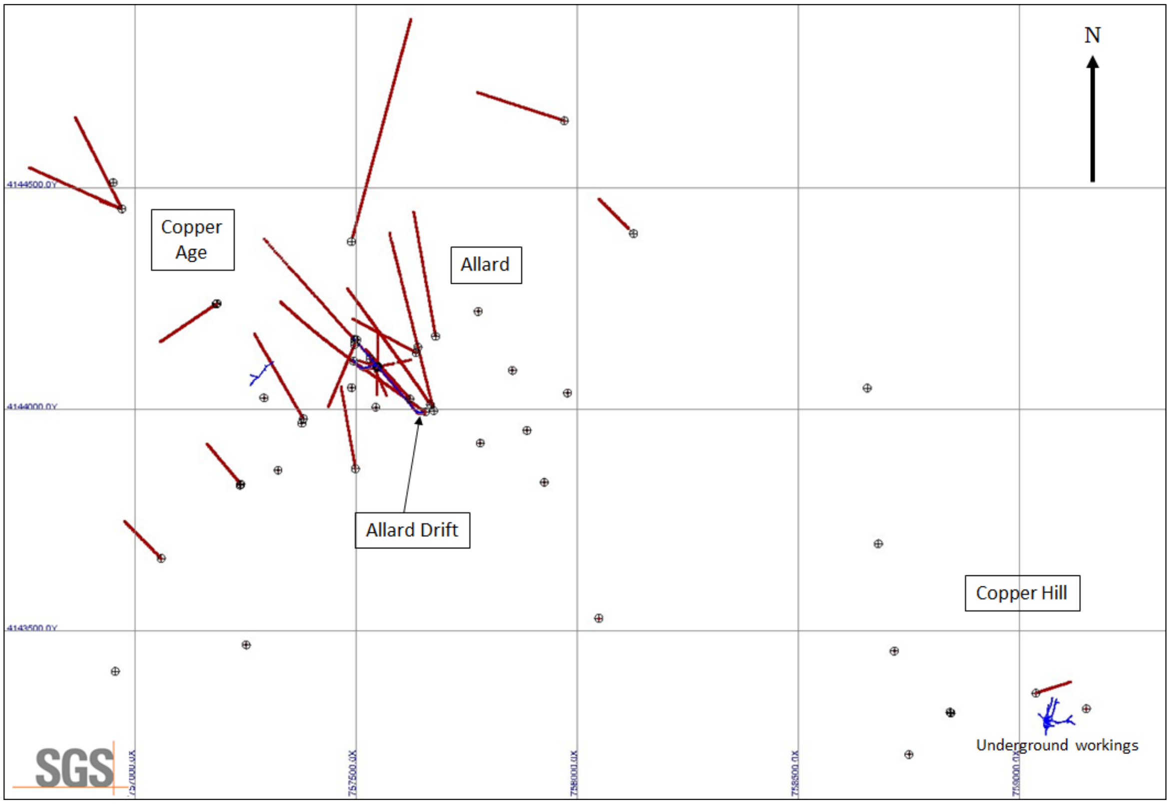
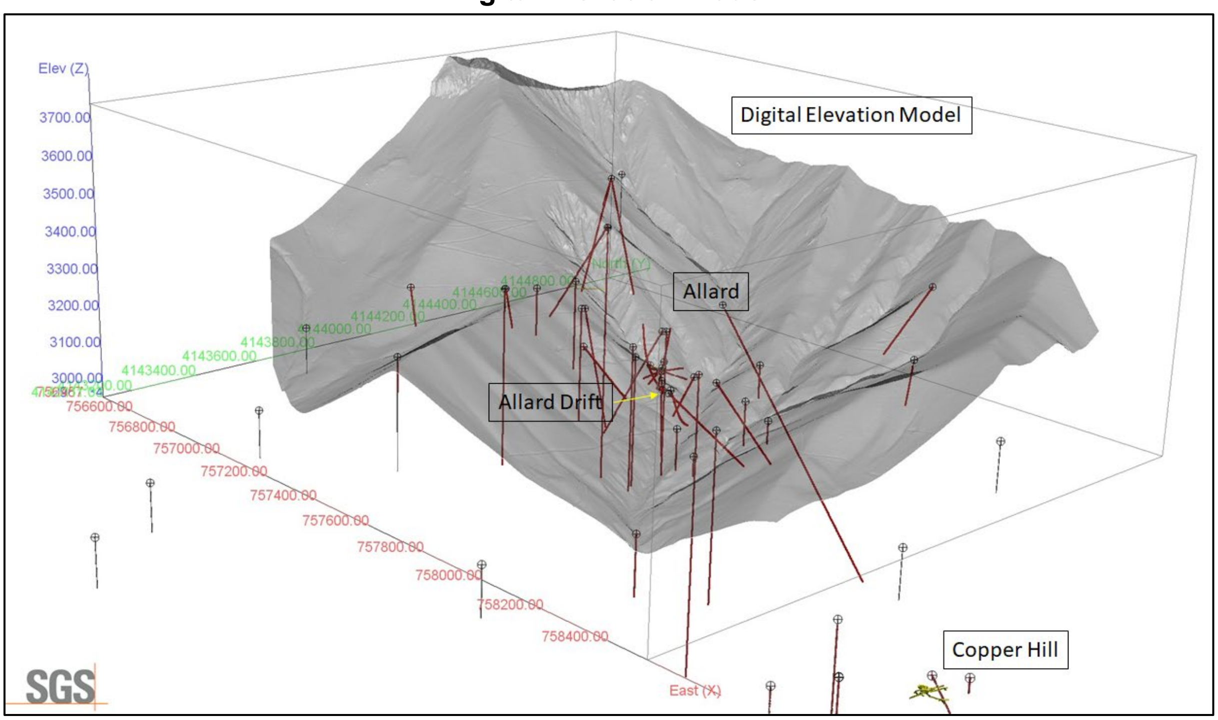


Figure 14-2 3D View: Locations of Drill Holes Completed in the Allard Deposit Area and Digital Elevation Model



14.3 **Mineral Resource Modelling and Wireframing**

A three-dimensional (3D) grade controlled wireframe model, representing the Allard Cu-Ag mineralization was constructed in GEMS (6.8.3) by SGS and reviewed by Metallic Minerals. The current wireframe model incorporated date for historical drilling, recent underground channel sampling and data for the 2 drill holes completed in 2021 (Figure 14-1 and Figure 14-2).

The Allard 3D grade-controlled model was built in GEMS by visually interpreting mineralized intercepts from cross sections using Cu (ppm), Ag (g/t) and CuEq (ppm) values; an approximate 1,000 ppm (0.1%) Cu cut-off was ultimately used for the final wireframe. Polygons of mineral intersections (snapped to drill holes) were made on sections and these were tied together to create a continuous resource wireframe model in GEMS. Polygons of mineral intersections were constructed on 50 m spaced sections with a 25 m influence. The sections were created perpendicular to the general strike of the mineralization. The models were extended 50 to 100 m beyond the last known intersection along strike and 200 to 300 m down dip (acceptable for a porphyry copper system).

The 3D grade-controlled wireframe model is summarized in Table 14-2. The modeling exercise provided a broad control of the dominant mineralizing direction for the Allard deposit. SGS was provided with a digital elevation model, in 3D DXF format. The topography surface was imported into GEMS and the Allard wireframe model was clipped to the surface (Figure 14-3). The total volume of the grade control model is 66,780,316 m^3 (176,967,837 tonnes) (Table 14-2).

The Allard deposit model defines a steep east-southeast dipping structure which extends for 875 m along strike and reaches a maximum depth of approximately 1,050 m below surface (Figure 14-3 and Figure 14-4).

Table 14-1 La Plata Project Deposit Domain Description

Domain	Rock Code	Density	Domain Volume	Domain Tonnage
Allard	100	2.65	66,780,316	176,967,837

Figure 14-3 Plan View: Distribution of Drill Holes and Allard Deposit Grade Controlled Wireframe Model – clipped to Topography

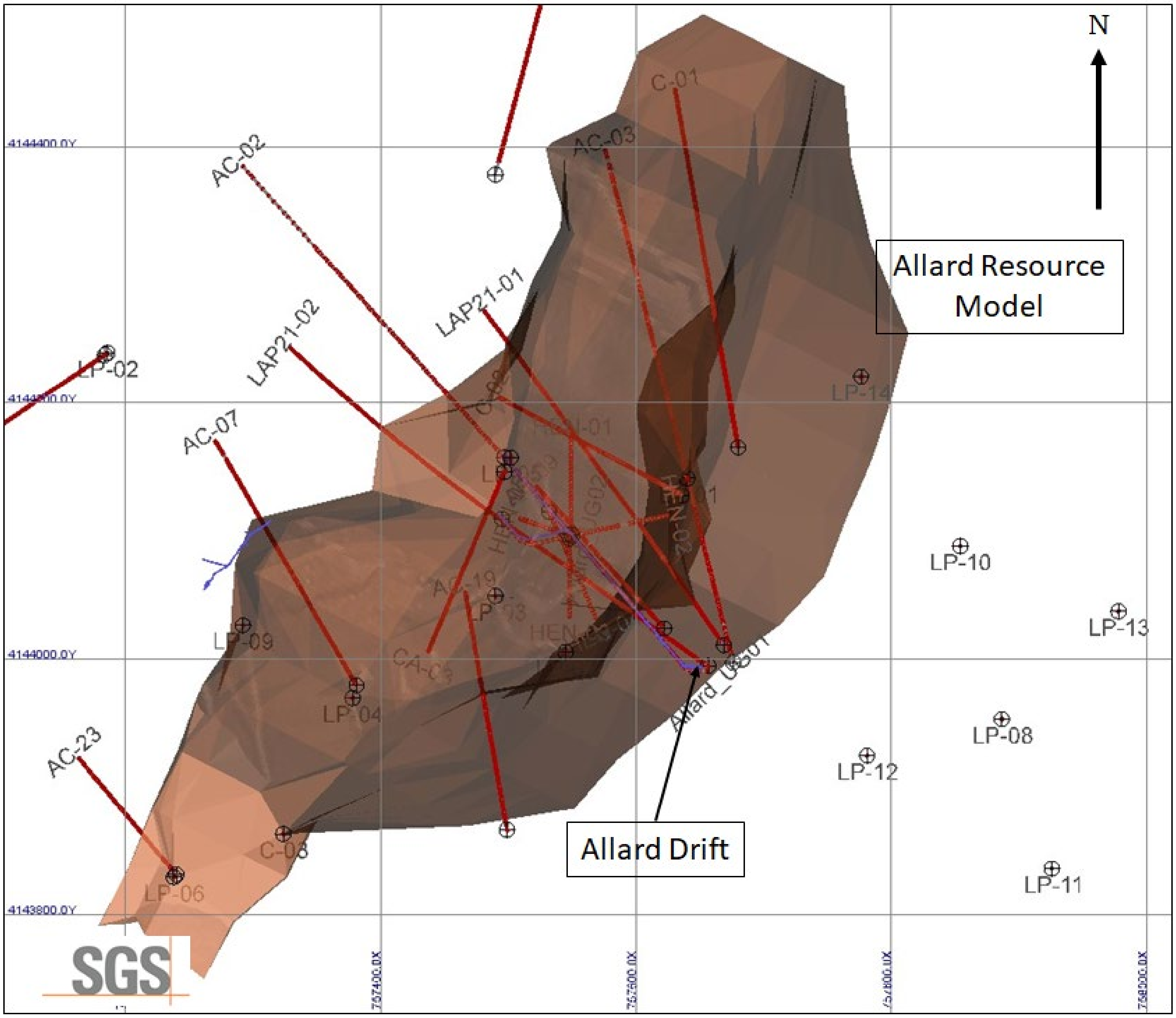
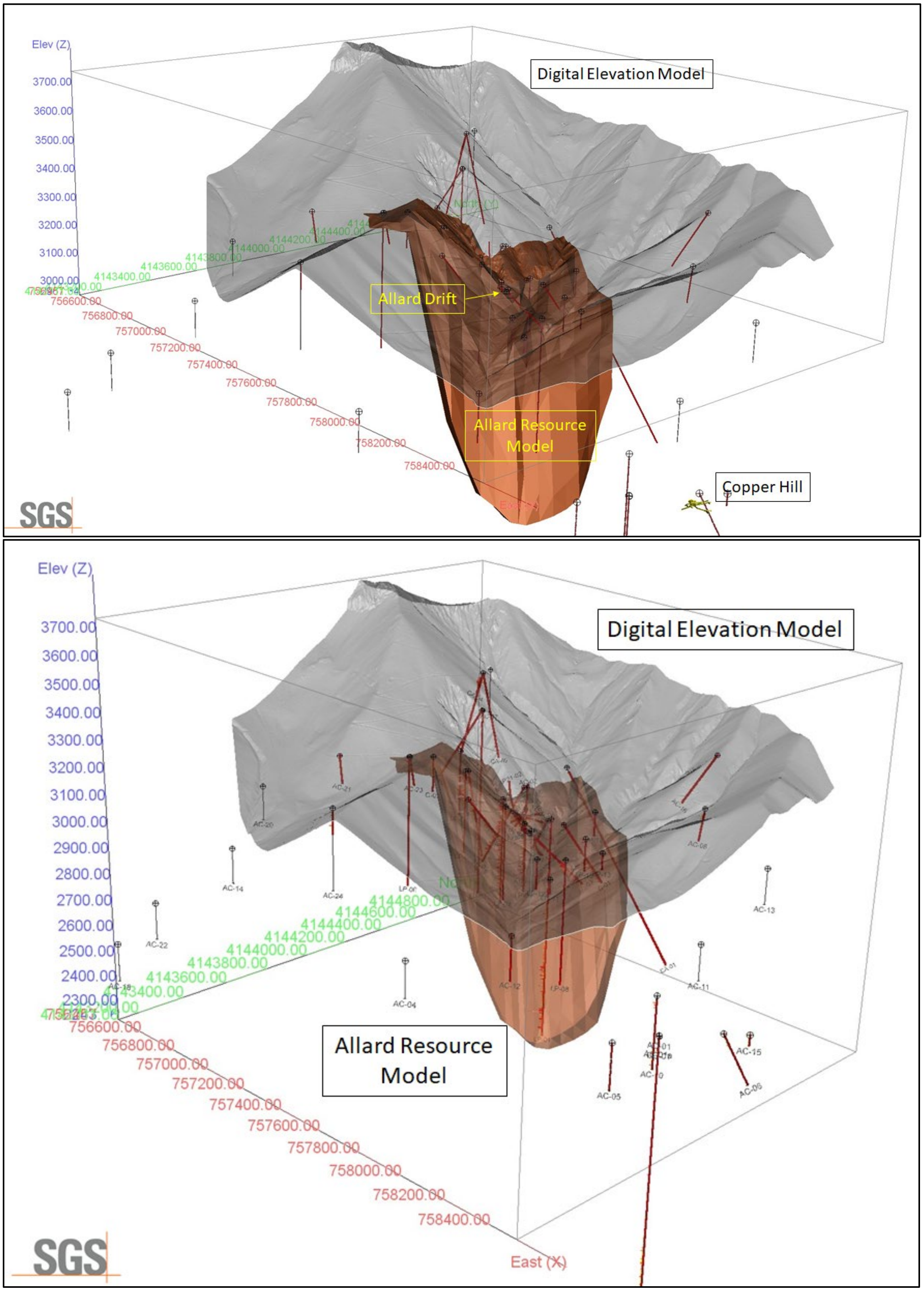


Figure 14-4 Isometric View Looking Northwest: Distribution of Drill holes, Allard Deposit Wireframe Model (clipped to topography) and Digital Elevation Model



14.4 Compositing

The assay sample database available for the current resource modelling totals 4,877 drill core assay samples and channel assay samples representing 12,802 metres (average of 2.63 m). Of these assays, 1,489 from 25 drill holes occur within the Allard mineral domain. A statistical analysis of the drill core assay data from within the mineralized domains is presented in Table 14-3. Average width of the drill core sample intervals within the models is 2.68, within a range of 0.31 m to 9.14 m. Of the total assay population approximately 73% are greater than 2.5 m; 58 % of samples are between 3.04 and 3.05 m. To minimize the dilution and over smoothing due to compositing, a composite length of ~3.05 m was chosen as an appropriate composite length for the resource estimation of the Allard deposit.

Composites were generated starting from the collar of each hole. Composites were then constrained to the mineral domains. The constrained composites were extracted to a point file for statistical analysis and capping studies. A total of 1,590 composite sample points occur within the Allard resource model.

Of the 1,590 composites from within the Allard model, roughly half had a Ag value. The missing values were originally given a null value (0.0001). However, based on the fact that half of the composites have a Ag value, it was decided the null values be given a value based on a linear regression analysis. A linear regression formula was determined based on the relationship between Cu and Ag in composites from within the mineralized zone. Silver values for assays were calculated using the formula: Silver = 0.0008 * Copper + 1.13613. The assays were then re-composited. The cumulative composite sample points from within the Allard deposit was used to interpolate grades for Cu and Ag into resource blocks for the Allard deposit. A statistical analysis of the composite data from within the mineralized domains is presented in Table 14-4.

14.5 Grade Capping

A statistical analysis of the cumulative composite database within the Allard models (the "resource" population) was conducted to investigate the presence of high-grade outliers, which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-4), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

Analysis of the composite data for the Allard deposit indicate very few outliers within the database. It is the Author's opinion that no capping of high-grade composites to limit their influence during the grade estimation is necessary. The Author believes that the impact of capping composites would be negligible to the overall resource estimate for the Allard deposit.

Table 14-2 Statistical Analysis of the Drill Core Assay Data from Within the Allard Deposit Mineral Resource Model

Variable	Zones	
	Allard	
	Cu (%)	Ag (g/t)
Total # Assay Samples	1,489	
Average Sample Length (m)	2.68	
Minimum Grade	0	0
Maximum Grade	3.84	28.1
Mean	0.35	2.28
Standard Deviation	0.24	2.78
Coefficient of variation	0.69	1.22
97.5 Percentile	0.92	9

Table 14-3 Summary of the 3.05 metre Composite Data Constrained by the Allard Deposit Mineral Resource Model

Variable	Zones	
	Allard	
	Cu (%)	Ag (g/t)
Total # Assay Samples	1,489	
Average Sample Length (m)	2.68	
Minimum Grade	0	0
Maximum Grade	2.53	21.9
Mean	0.31	3.68
Standard Deviation	0.21	2.08
Coefficient of variation	0.67	0.56
97.5 Percentile	0.84	8.71

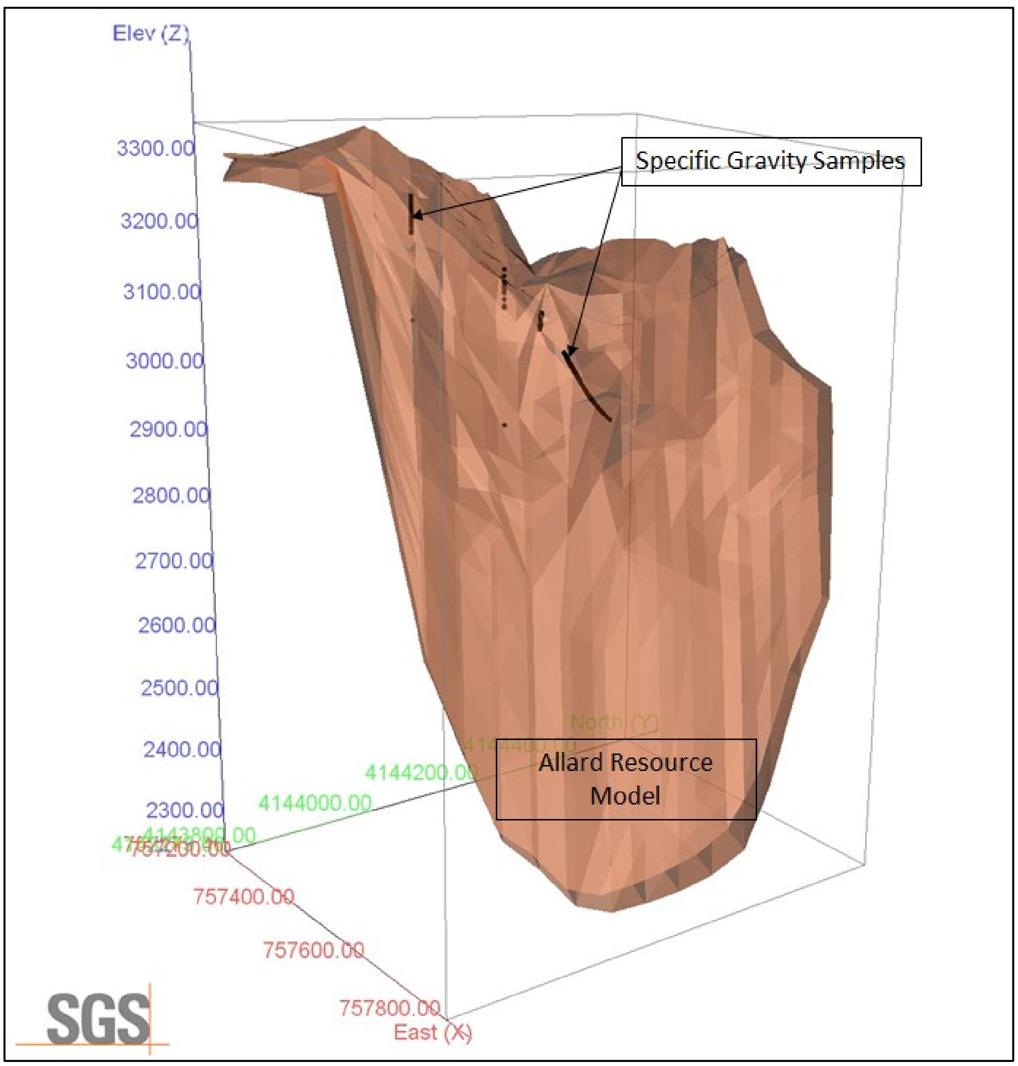
14.6 Specific Gravity

For the Allard MRE, the Author was provided with an SG database of 679 samples (7 drill holes) from mineralized and unmineralized rock; 177 samples are from within the mineralized domain (Figure 14-5). Of the 679 samples, 278 samples were collected in 2021 by Metallic Minerals, 147 of which occur within the mineralized domain.

The average of the samples from within the mineralized domain is 2.52, within a range of 2.19 to 2.97. The average of the mineralized samples collected in 2021 is 2.50, within a range of 2.19 to 2.97. The average of the 30 historical samples from within the mineralized domain is 2.58, within a range of 2.31 to 2.82.

Based on a review of the results of the SG measurements, a review of drill core on site and based on experience, the Author has decided that a fixed SG value of 2.65 is appropriate for use in the current Inferred MRE. In the Authors opinion, an average value in the 2.50 to 2.58 seems very low. The data is limited (177 samples) and not representative of the deposit as a whole (Figure 14-5). It is strongly recommended that additional data be collected moving forward.

Figure 14-5 Distribution of Specific Gravity Samples from within the Allard Mineralized Domain



14.7 Block Model Parameters

The Allard deposit model is used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. A block model (Table 14-6; Figure 14-6 and Figure 14-7) within NAD83 / UTM Zone 12S space is placed over the wireframe model with only that portion of each block inside the wireframe model is recorded (as a percentage of the block) as part of the MRE (% Block Model). Block sizes were selected based on drillhole spacing, composite assay length, the geometry of the mineralized structures, and the selected starting mining method (open pit and underground). The model was intersected with a topographic surface models and overburden surface models to exclude blocks, or portions of blocks, that extend above theses surfaces.

Table 14-4 Allard Block Model Geometry

Model Name	X (East; Columns)	Y (North; Rows)	Z (Level)
La Plata Block Model			
Origin (NAD83 / UTM Zone 12S)	757125	4143725	3400
Extent	150	160	235
Block Size	5	5	5
Rotation (counter clockwise)	0.0°		

Figure 14-6 Isometric View Looking Northeast: Allard Deposit Mineral Resource Block Model and Resource Model

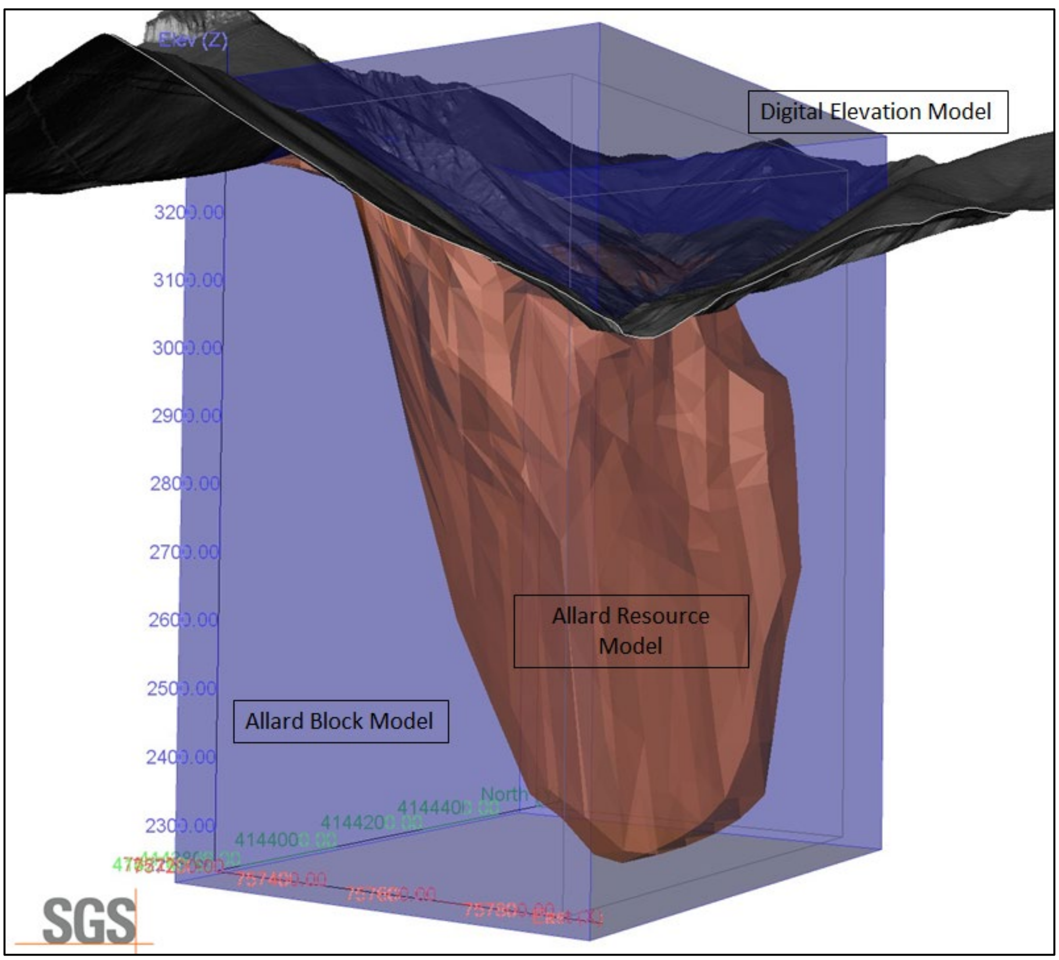
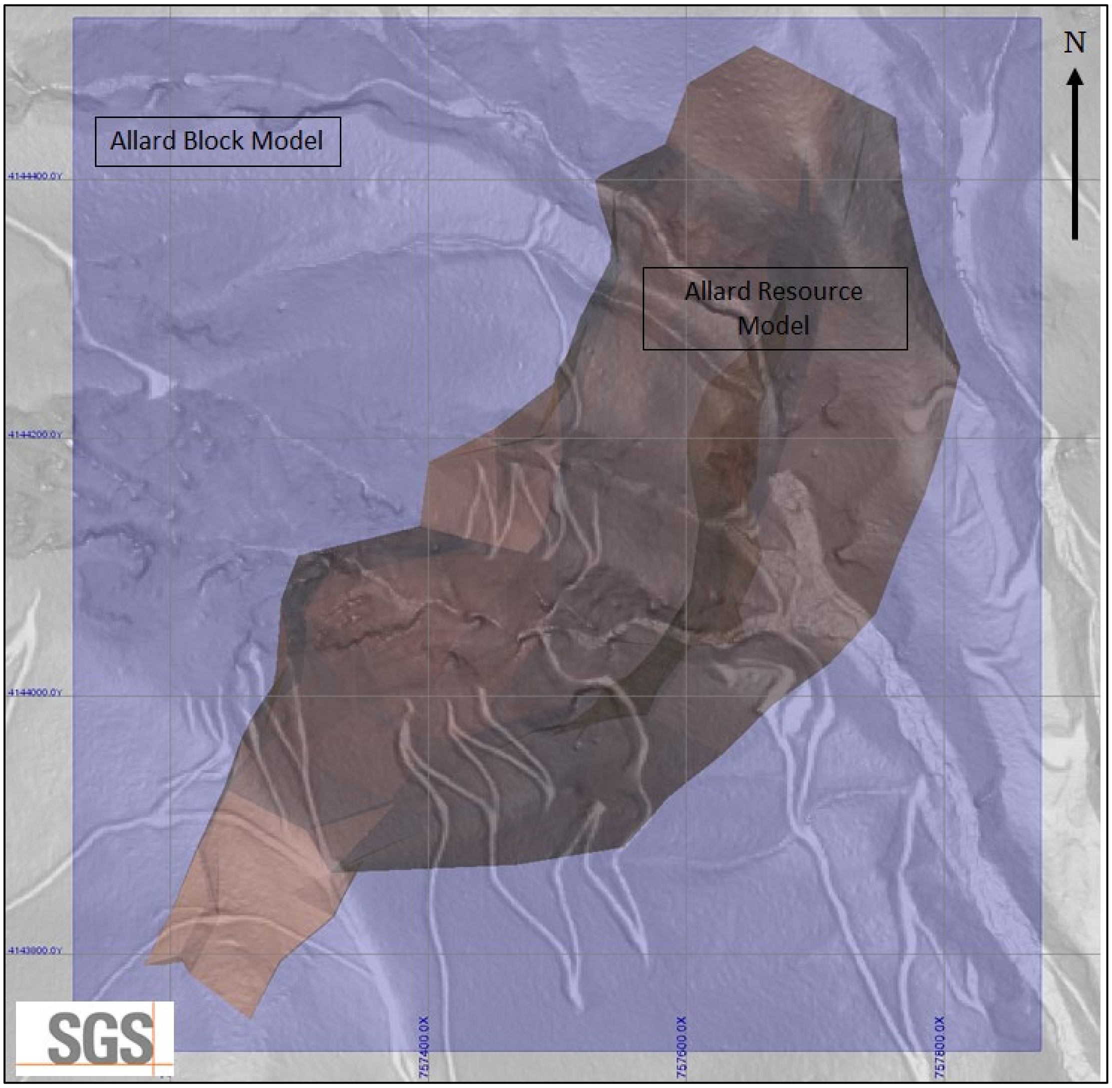


Figure 14-7 Plan View: Allard Deposit Mineral Resource Block Model and Resource Model



14.8 Grade Interpolation

Grades for Cu, Ag and CuEq were interpolated into blocks by the Inverse Distance Squared (ID^2) calculation method. Search ellipse size and orientation is interpreted based on drill hole (Data) spacing, orientation and size of the resource wireframe model and deposit type (porphyry deposit) (Table 14-7). The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the mineral structures and the observed trend of the mineralization down dip/down plunge.

Three passes were used to interpolate grade into all of the blocks in the mineral domain (Table 14-7). Regardless of pass, all blocks are classified as Inferred.

Grades were interpolated into blocks using a minimum and maximum number of composites based on available data, as well as maximum number of samples per drill hole. During Pass 1, a maximum of 3 samples per drill hole (or minimum of 3 drill holes) is used to generate block grades; during Pass 2, a maximum of 3 samples per drill hole (or minimum of 2 drill holes) is used to generate block grades; during Pass 3, no minimum number of samples per drill hole.

Table 14-5 Grade Interpolation Parameters for the Allard Deposit MRE

Parameter	Allard Deposit		
	Pass 1	Pass 2	Pass 3
	Inferred	Inferred	Inferred
Calculation Method	ID2		
Search Type	Ellipsoid		
Principle Azimuth	115°		
Principle Dip	-76°		
Intermediate Azimuth	25°		
Anisotropy X	75	150	200
Anisotropy Y	75	150	200
Anisotropy Z	15	20	40
Min. Samples	7	5	5
Max. Samples	14	14	14
Samples/drill hole	3	3	0

14.9 Mineral Resource Classification Parameters

The Inferred Mineral Resource Estimate presented in this Technical Report were prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

Following the 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Mineral Resource Statement

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. In order to meet this requirement, the Author considers that the La Plata deposit mineralization is amenable bulk underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by bulk underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method. It should be noted here the project is at an early stage of exploration and the La Plata deposit is open along strike and down dip.

A base case cut-off grade of 0.25 % CuEq is used to define Inferred underground resources on the La Plata deposits using an underground mining cost of US$5.30/tonne, US$11.50/tonne processing and G&A costs and assumed processing recoveries. The underground parameters used are summarized in Table 14-12.

The reader is cautioned that the reporting of the underground mineral resource is presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. There have been no economic studies in the form of a preliminary economic assessment, pre-feasibility study or a feasibility study completed for the La Plata Project and there are no underground mineral reserves reported for the La Plata Deposit.

The current underground Inferred MRE for the La Plata deposit is presented in Table 14-13.

Highlights of the La Plata deposit Mineral Resource Estimate is as follows:

- The underground Mineral Resource includes, at a base case cut-off grade of 0.25% CuEq, 115.7 million tonnes grading 0.39% copper equivalent (0.35% Cu and 4.02 g/t Ag) in the Inferred category.

Table 14-6 Parameters used to Determine Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.60	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.65	
Mineral Zone Specific Gravity	2.65	
Block Size	5 x 5 x 5	

Table 14-7 La Plata Deposit Inferred MRE at a base case cut-off grade of 0.25% CuEq, April 3, 2022

Class	CuEq (%)	Tonnes	Cu		Ag		CuEq (%)	
	Cut-off		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
Inferred	0.15	151,327,000	0.31	1,040	3.68	17,888,000	0.35	1,154
Inferred	0.20	142,378,000	0.32	1,008	3.77	17,273,000	0.36	1,118
Inferred	0.25	115,731,000	0.35	889	4.02	14,975,000	0.39	985
Inferred	0.30	86,986,000	0.38	733	4.31	12,056,000	0.42	810
Inferred	0.35	60,752,000	0.42	565	4.61	9,000,000	0.46	622

(1) *The Mineral Resource has been estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).*

(2) *All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.*

(3) *The Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.60/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material.*

(4) *Cu Eq calculation is based on 100% recovery of all metals using the same metal prices used for the resource calculation.*

(5) *Values in the table reported above and below a base case cut-off grade (highlighted) for pit constrained and underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*

(6) *The Mineral Resources are presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and are considered to have reasonable prospects for eventual economic extraction.*

(7) *The Mineral Resource grade blocks were quantified above the base case cut-off grade. At this base case cut-off grade the deposit shows good geologic and grade continuity. The project is at an early stage of exploration and the La Plata deposit is open along strike and down dip. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*

(8) *The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*

(9) *Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method.*

(10) *A fixed specific gravity values of 2.65 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.*

(11) *Composites of 3.05 metre is used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID2) calculation method.*

(12) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Figure 14-8 Isometric View Looking Northwest: Allard Deposit Mineral Resource Block Grades >0.1% CuEq

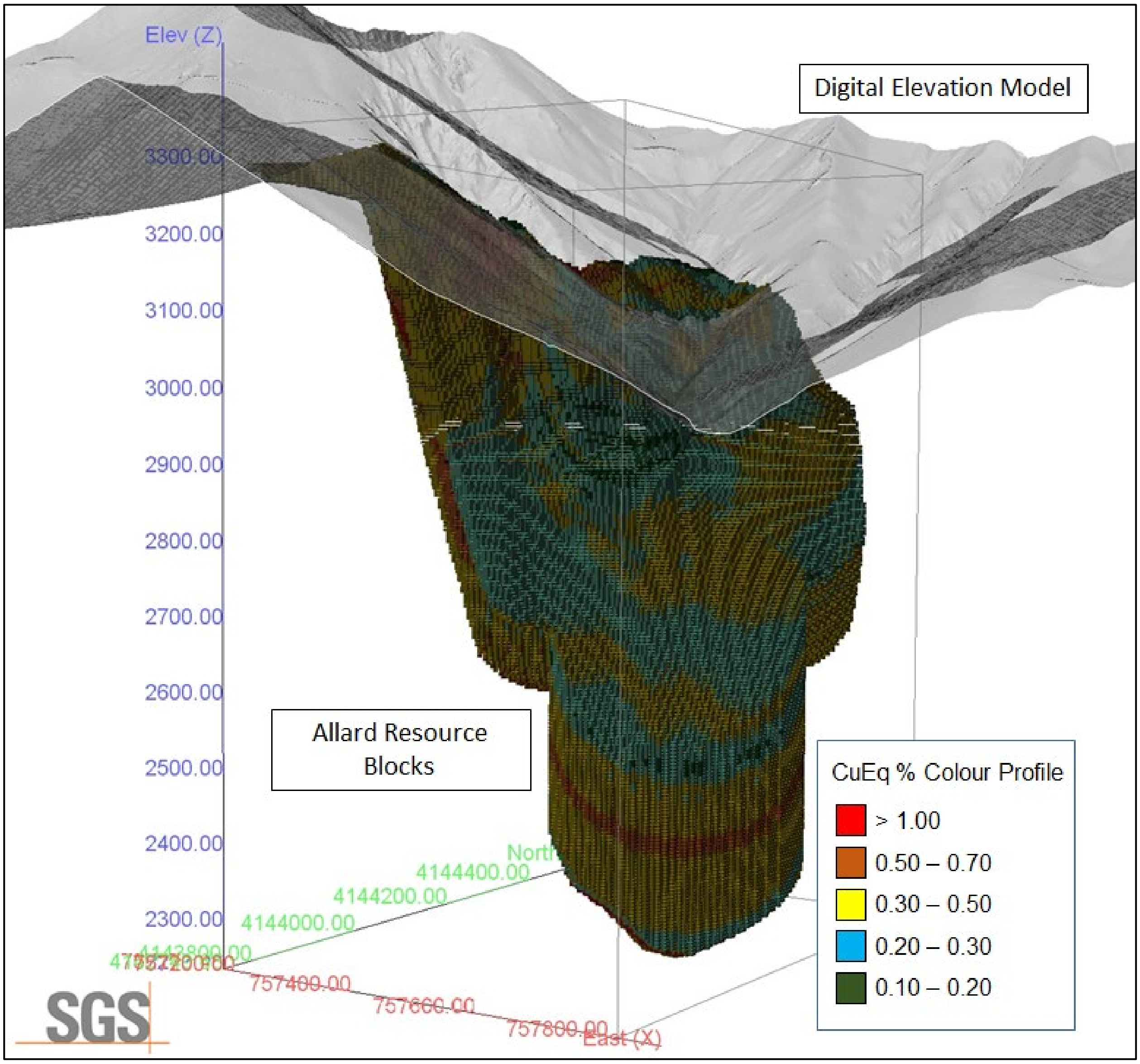
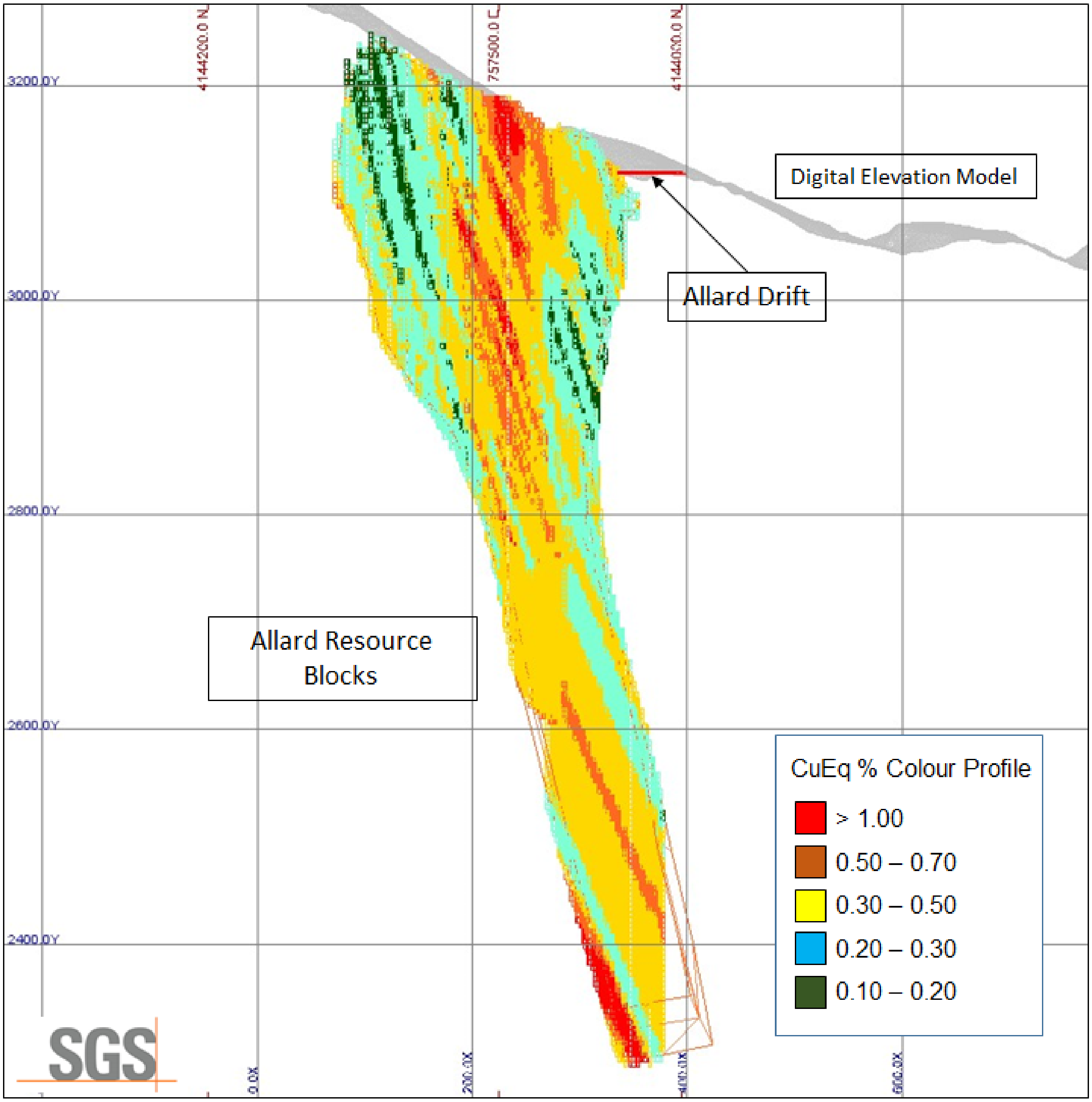


Figure 14-9 Vertical Section Looking Northeast: Allard Deposit Mineral Resource Block Grades >0.1% CuEq



14.11 Model Validation and Sensitivity Analysis

The total volume of the Allard deposit resource blocks in the mineral resource models at a 0.0 % CuEq cut-off grade value (global) compared well to the total volume of the mineralized structures (Table 14-11). Differences in models vs block models is mainly due to models being marginally larger than the search largest ellipse search distance; maximum of 200 m. As a result, not all the Allard resource model was populated with grade blocks.

Visual checks of block Cu, Ag and CuEq grades against the composite data on vertical sections showed good spatial correlation between block grades, composite grades and assay grades for Cu, Ag and CuEq (including assays with of Ag values based on a linear regression calculation).

A comparison of the average composite grades for Cu %, Ag g/t and CuEq % with the average block grades at 0.0 CuEq % cut-off grade was completed and is presented in Table 14-12. The average grade of the block model compares well with the average grade of the composites used for the resource estimate.

Table 14-8 Comparison of Block Model Volume with Total Volume of the Allard Resource Model

Zone	Wireframe Model Volume	Block Model Volume	Difference %
La Plata	66,780,000	58,235,000	13.7 %

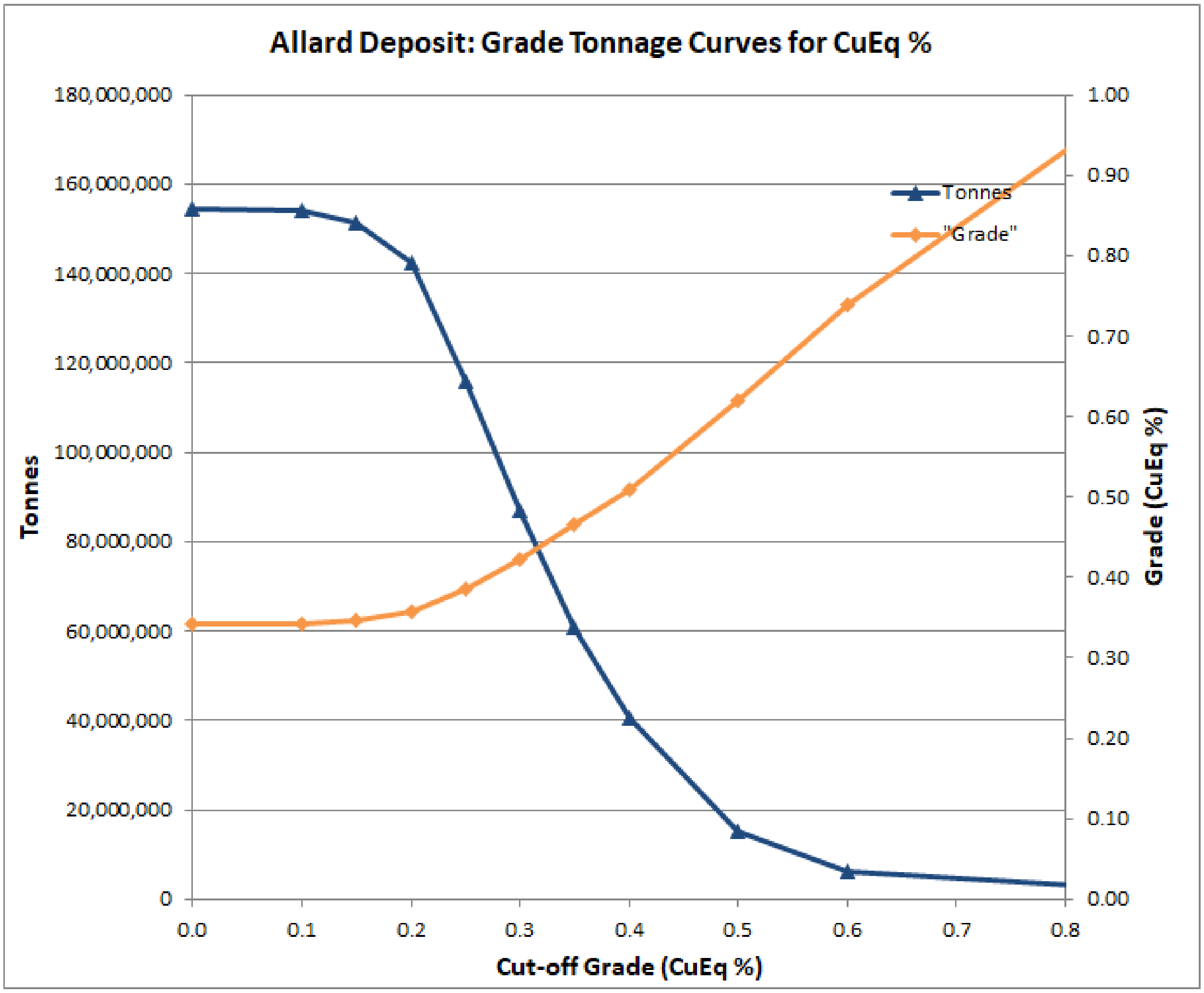
Table 14-9 Comparison of Average Composite Grades with Block Model Grades

Deposit	Atribute	Composite Average Grade	Block Average Grade	Difference %
Allard	Cu (%)	0.31	0.31	0.00
	Ag (g/t)	3.68	3.64	1.09
	CuEq (%)	0.35	0.34	2.90

14.12 Sensitivity to Cut-off Grade

The Allard deposit Mineral Resource has been estimated at a range of cut-off grades presented in Table 14-13 and in Figure 14-10 to demonstrate the sensitivity of the resource to cut-off grades. The Allard MRE can be quite sensitive to cut-off grade above 0.25% CuEq.

Figure 14-10 Grade Tonnage Plots to Show Sensitivity to Cut-off for Oxide and Sulphide Mineralization



14.13 **Risk and Opportunities**

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

14.13.1 Risks

One hundred percent (100%) of the MRE of the Allard deposit, at the reported cut-off grade, is in the Inferred Mineral Resource classification, which is that part of the mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. However, it is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration and diamond drilling.

The resource model for the La Plata deposit is based on limited drilling and is not well understood with respect to size, shape, and grade distribution. Continued drilling may identify previously unrecognized structures or unmineralized geological units that may result in a different deposit shape from what has been modeled. A different interpretation from the current resource model may adversely affect the current MRE total and grade distribution. Continued infill drilling will help define with more precision the shape of the Allard deposit, confirm the geological and grade continuity, and increase the resource confidence level (Inferred to Indicated or Measured).

14.13.2 Opportunities

There is an opportunity on the Allard deposit to extend known mineralization at depth and along strike, and to identify additional porphyry deposits or epithermal deposits elsewhere on the La Plata Property. In addition, continued infill drilling of the Allard deposit will help define with more precision the shape of the Allard deposit, confirm the geological and grade continuity, and increase the resource confidence level (Inferred to Indicated or Measured). Metallic Minerals' intentions are to direct their exploration efforts towards resource growth in 2022 with a focus on extending the limits of known mineralization and testing other targets on the greater La Plata Property.

14.14 **Disclosure**

All relevant data and information regarding the La Plata Project are included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current Inferred MRE.

15 MINERAL RESERVE ESTIMATES

There are no mineral reserve estimates stated on this project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no further information on properties adjacent to the La Plata Project relevant to this technical report.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the La Plata Project has been disclosed under the relevant sections of this report.

25 CONCLUSIONS

SGS Geological Services was contracted by Metallic Minerals to the inaugural Mineral Resource Estimate for the La Plata project and to prepare a technical report written in support of the current MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the National Instrument Standards of Disclosure for Mineral Projects (2016) (NI 43-101). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014). In September 2019, the Company entered into an option agreement to acquire a 100% interest in the La Plata property in southwest Colorado from two arms-length vendors. The current MRE focused on the central Allard copper-silver porphyry deposit.

Metallic Minerals Corp. is an exploration and development stage company, focused on silver, gold and copper in the high-grade brownfields mining districts of North America. The Company was originally incorporated in the Province of British Columbia 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's key assets are located in the high-grade Keno Hill silver district (Canada), La Plata silver-gold-copper district (USA), and Klondike gold district (Canada). All three districts have existing infrastructure, including grid power, highway and road access.

The Company is a reporting issuer in BC, Alberta, and Ontario. The Company's common shares are traded on the TSX Venture Exchange under the symbol "MMG" and the US OTCQB Exchange under the symbol "MMNGF". Their current business address is Suite 904-409 Granville Street, Vancouver, BC Canada V6C 1T2.

This technical report will be used by Metallic Minerals in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). This technical report is written in support of a MRE for the Allard porphyry deposit of the La Plata project released by the Company on April 26, 2022. Metallic Minerals reported that Allard contains an Inferred mineral resource of 115.7 million tonnes at an average grade of 0.39% copper equivalent ("Cu Eq") (0.35% Cu and 4.02 g/t Ag) using a 0.25% Cu Eq cut-off grade. The effective date of the resource estimate is April 03, 2022. Details of the MRE is presented in Section 14.

The current report is authored by Allan Armitage, Ph.D., P. Geo., of SGS. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

25.1 Recent Drilling and Channel Sampling

Since acquiring the La Plata Project in 2019, Metallic Minerals has completed a confirmatory drill campaign along with property wide ground based and airborne geophysics, surface sampling and mapping. The main purpose of the drill campaign was to confirm the tenor of mineralization as reported in historic drill results from Rio Tinto, Freeport and others at the main Allard porphyry target. The 2021 program comprised a total of 1,980 m of drilling, historic drill hole 95-1 resampling and resampling of the Allard underground workings. New diamond core drilling occurred in 2 drill holes, LAP21-01 and LAP21-02 (Table 25-1). The results of the drilling mainly confirmed the Allard zone porphyry target historical drill results. Historical drilling by Rio Tinto, Freeport and others returned intervals in the Allard porphyry system, starting at surface, that include 395 m grading 0.57% copper equivalent (0.51% Cu, 6.3 g/t Ag and 0.017 g/t Au) in LP-03 and 854 m at 0.26% Cu including 254 m grading 0.41% Cu in drill hole LP-01, both of which ended in mineralization. The mineralized system remains fully open to expansion at depth and along strike.

Highlights of the 2021 drilling and underground sampling from the Allard tunnel:

- Drill hole LAP21-01 intersected 380.39 m of 0.21% Cu, 2.08 g/t Ag, 0.025 g/t Au, including multiple significant intervals of higher-grade mineralization.
- Drill hole LAP21-02 intersected 416.28 m of 0.23% Cu, 2.57 g/t Ag, 0.026 g/t Au, including, 128.02 m of 0.38% Cu, 4.19 g/t Ag, 0.042 g/t Au.

- Allard tunnel sampling returned 98.2 m of 0.46% Cu, 4.75 g/t Ag, 0.03 g/t Au, including 61.6 m of 0.55% Cu, 5.55 g/t Ag, 0.03 g/t Au.

Table 25-1 La Plata 2021 Drill Collar Coordinates, Azimuth, Dip, and Hole Depth

HOLE-ID	LOCATIONX	LOCATIONY	LOCATIONZ	LENGTH	AZIMUTH	DIP	YEAR
LAP21-01	757668.8	4144010.4	3113.4	384.96	325.9	-39.5	2021
LAP21-02	757656.8	4143994.4	3114.3	419.71	300.0	-10.0	2021

25.2 2022 Allard Deposit Mineral Resource Statement

Completion of the inaugural MRE for the Allard porphyry deposit involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2021, as well as a three-dimensional (3D) mineral resource model, a topographic surface model, models of the underground workings and underground channel samples, and available written reports. The Author conducted a site visit to the Property on August 13, 2021. The effective date of the MRE is April 3, 2022. The current MRE focused on the central Allard copper-silver porphyry deposit.

The database provided for the current MRE contained data for 78 historical and 2 recent drill holes and 2 channels (from the Allard underground workings). This database was reduced to data for 55 historical and 2 recent drill holes, and the 2 Allard channels, that have been completed in and around the main areas of interest of the current project and form the basis of the current MRE.

Inverse Distance squared (“ID2”) restricted to a mineralized domain is used to Interpolate grades for the main elements of interest including Cu (ppm) and Ag (g/t) into a block model. The MRE takes into consideration that the Allard deposit would be mined by large scale underground bulk mining method methods. This is based on the location, size and orientation of the deposit, tenor of the grade, and grade distribution. Armitage is of the opinion that with current metal pricing levels and knowledge of the mineralization, that underground bulk tonnage mining offers the most reasonable approach for development of the deposit.

The Inferred Mineral Resource Estimate presented in this Technical Report were prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented in the current report. The Author is of the opinion that the current database is of sufficient quality to be used for the current Inferred MRE and future MREs for the La Plata Project.

The general requirement that all Mineral Resources have "reasonable prospects for economic extraction" implies that the quantity and grade estimates of a deposit meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and assumed processing recoveries. In order to meet this requirement, the Author considers that the La Plata deposit mineralization is amenable bulk underground extraction.

In order to determine the quantities of material offering "reasonable prospects for economic extraction" by bulk underground mining methods, reasonable mining assumptions have been used to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method. It should be noted that the project is at an early stage of exploration and the La Plata deposit is open along strike and down dip.

A base case cut-off grade of 0.25 % CuEq is used to define Inferred underground resources on the La Plata deposits using an underground mining cost of US$5.30/tonne, US$11.50/tonne processing and G&A costs and assumed processing recoveries. The underground parameters used are summarized in Table 25-2.

The reader is cautioned that the reporting of the underground mineral resource is presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and is considered to have reasonable prospects for eventual economic extraction. There have been no economic studies in the form of a preliminary economic assessment, pre-feasibility study or a feasibility study completed for the La Plata Project and there are no underground mineral reserves reported for the La Plata Deposit.

The current underground Inferred MRE for the La Plata deposit is presented in Table 25-3.

Highlights of the La Plata deposit Mineral Resource Estimate are as follows:

- The underground Mineral Resource includes, at a base case cut-off grade of 0.25% CuEq, 115.7 million tonnes grading 0.39% copper equivalent (0.35% Cu and 4.02 g/t Ag) in the Inferred category.

Table 25-2 Parameters used to Determine Base Case Cut-off Grade

Parameter	Value	Unit
Copper Price	$3.60	US$ per pound
Silver Price	$22.50	US$ per ounce
Underground Mining Cost	$5.30	US$ per tonne mined
Processing and G&A Cost	$11.50	US$ per tonne milled
Copper Recovery	90	Percent (%)
Silver Recovery	65	Percent (%)
Mining loss/Dilution (underground)	5/5	Percent (%) / Percent (%)
Waste Specific Gravity	2.65	
Mineral Zone Specific Gravity	2.65	
Block Size	5 x 5 x 5	

Table 25-3 La Plata Deposit Inferred MRE at a base case cut-off grade of 0.25% CuEq, April 3, 2022

Class	CuEq (%)	Tonnes	Cu		Ag		CuEq (%)	
	Cut-off		Grade (%)	Mlbs	Grade (gpt)	Ounces	Grade (%)	Mlbs
Inferred	0.15	151,327,000	0.31	1,040	3.68	17,888,000	0.35	1,154
Inferred	0.20	142,378,000	0.32	1,008	3.77	17,273,000	0.36	1,118
Inferred	0.25	115,731,000	0.35	889	4.02	14,975,000	0.39	985
Inferred	0.30	86,986,000	0.38	733	4.31	12,056,000	0.42	810
Inferred	0.35	60,752,000	0.42	565	4.61	9,000,000	0.46	622

(1) *The Mineral Resource has been estimated in conformity with the widely accepted CIM Estimation of Mineral Resource and Mineral Reserve Best Practices Guidelines (2019). The classification of the MRE is consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).*

(2) *All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add or calculate exactly due to rounding.*

(3) *The Mineral Resources are reported at a base case cut-off grade of 0.25% CuEq, based on metal prices of $3.60/lb Cu and $22.50/oz Ag, assumed metal recoveries of 90% for Cu and 65% for Ag, a mining cost of US$5.30/t rock and processing and G&A cost of US$11.50/t mineralized material.*

(4) *Cu Eq calculation is based on 100% recovery of all metals using the same metal prices used for the resource calculation.*

(5) *Values in the table reported above and below a base case cut-off grade (highlighted) for pit constrained and underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.*

(6) *The Mineral Resources are presented undiluted and in situ (no minimum thickness), constrained by a continuous 3D wireframe model, and are considered to have reasonable prospects for eventual economic extraction.*

(7) *The Mineral Resource grade blocks were quantified above the base case cut-off grade. At this base case cut-off grade the deposit shows good geologic and grade continuity. The project is at an early stage of exploration and the La Plata deposit is open along strike and down dip. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*

(8) *The current Mineral Resource is not a Mineral Reserve as it does not have demonstrated economic viability. The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably*

expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(9) *Based on a review of the project location and size, geometry and continuity of mineralization of the La Plata deposit, and its spatial distribution, it is envisioned that the La Plata deposit may be mined using a large scale underground bulk mining method.*

(10) *A fixed specific gravity values of 2.65 g/cm3 is used to estimate the Mineral Resource tonnage from a block model volume.*

(11) *Composites of 3.05 metre is used for the resource estimation procedure. Grades for Cu and Ag were interpolated into blocks by the Inverse Distance Squared (ID2) calculation method.*

(12) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

26 RECOMMENDATIONS

Given the prospective nature of the Property, it is the Author's opinion that the Property merits further exploration and that a proposed plan for further work by Metallic Minerals is justified. The Author is recommending Metallic Minerals conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Metallic Mineral's intentions are to continue exploration on the Property in 2022. The proposed work program for 2022 includes additional drilling and geophysical, geochemical, and geological surveys.

Proposed geophysical programs include 22 line/km ground-based Alpha IP by Simcoe which will focus on the broader La Plata Property. An additional 1,500 soil, rock and pan concentration samples will be collected across the project area. Planned HQ and NQ diamond core drilling will focus on the Allard resource area and the potential to expand the inferred Cu-Ag resource through expansion drilling. In addition, due to excellent prospectivity for new porphyry and epithermal discoveries, drilling is recommended to be completed on high-priority exploration targets across the property including newly identified targets outside of the resource area. Permitting is currently in place for the Allard resource drilling and is in progress for drilling on outlying targets.

The total cost of the recommended work program is estimated at C$1.5 million (Table 26-1).

Table 26-1 Recommended 2022 Work Program for the La Plata Project

Item	Cost
Drilling ($290 per m[1])	$435,000
	Other Work
Geophysics	
Res/IP	$300,000
Magnetics/VLF	$75,000
Geochemistry	
Drilling	$125,000
Surface	$125,000
Wages Mapping, soil and rock sampling, core logging etc.	$290,000
Land/Permitting	$150,000
Total:	**$1,500,000**

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Inaugural Mineral Resource Estimate for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Near Durango, Colorado, USA" dated June 10, 2022 (the "Technical Report") prepared for Metallic Minerals, was prepared and signed by the following authors:

The effective date of the report is April 03, 2022.
The date of the report is June 10, 2022.

Signed by:

Qualified Persons	Company
Allan Armitage, Ph. D., P. Geo.	SGS Geological Services ("SGS")
June 10, 2022	

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "Technical Report on the Inaugural Mineral Resource Estimate for the Allard Cu-Ag Porphyry Deposit, La Plata Project, Near Durango, Colorado, USA" dated June 10, 2022 (the "Technical Report") prepared for Metallic Minerals.

I, Allan E. Armitage, Ph. D., P. Geo. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Geological Services, 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5 (www.geostat.com).

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996 while attending university. I have been continuously employed as a geologist since March of 1997.

4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic lode gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019),

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".

7. I am the author of this report and responsible for all sections. I have reviewed all sections and accept professional responsibility for all sections of this technical report.

8. I conducted a site visit to the La Plata Property on August 13, 2021.

9. I have had no prior involvement in the La Plata Property.

10. I am independent of Metallic Minerals and the La Plata Property as defined by Section 1.5 of NI 43-101.

11. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 10th day of June, 2022 at Fredericton, New Brunswick.

"Original Signed and Sealed"

Allan Armitage, Ph. D., P. Geo., SGS Geological Services.