FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Metallic Minerals Corp. (the "**Company**")
Suite 904, 409 Granville Street
Vancouver, BC V6C 1T2

2. Date of Material Change

August 25 and 26, 2025.

3. News Release

On August 25 and 26, 2025, the Company issued news releases through the facilities of ACCESS Newswire.

4. Summary of Material Change

On August 25, 2025, the Company completed a private placement financing of 28,000,600 units at a price of $0.24 per unit for gross proceeds of approximately $6,720,144, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into one common share of the Company at a price of $0.34 per common share for a period of 24 months after the date of issuance, with 25,000,100 units sold in a brokered private placement for gross proceeds of approximately $6,000,024 pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* ("**LIFE**") and 3,000,500 units sold in a non-brokered private placement for gross proceeds of approximately $720,120 pursuant to prospectus exemptions other than LIFE.

On August 26, 2025, the Company completed a non-brokered flow-through share private placement financing of 4,800,000 common shares at a price of $0.27 per common share for gross proceeds of approximately $1,296,000.

5. Full Description of Material Change

5.1 Full Description of Material Change

On August 25, 2025, the Company completed a private placement financing of 28,000,600 units at a price of $0.24 per unit for gross proceeds of approximately $6,720,144, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, each whole warrant exercisable into one common share of the Company at a price of $0.34 per common share for a period of 24 months after the date of issuance.

Of the 28,000,600 units sold under the private placement financing, 25,000,100 units sold in a brokered private placement for gross proceeds of approximately $6,000,024 pursuant to LIFE that was completed on July 30, 2025. These 25,000,100 units are not subject to any hold period for purchasers resident in Canada, other than the 104,150 units sold to a director of the Company, which is subject to a hold period of four months and one day ending on December 1, 2025. The balance of the 28,000,600 units sold under the private placement financing being 3,000,500 units sold in a non-brokered private placement for gross proceeds of approximately $720,120 pursuant to prospectus exemptions other than LIFE that was completed on August 25, 2025. These 3,000,500 units, which include 63,000 units sold to directors and/or officers of the Company and 2,850,000 units sold to Newmont Corporation, through its wholly-owned subsidiary, Newcrest International Pty Ltd. ("**Newmont**") under a participation right, are subject to a hold period of four months and one day ending on December 26, 2025. The participation right held by Newmont is pursuant to the investor rights agreement dated May 18, 2023 between Newmont and the Company.

In response to strong investor demand, following the completion of the private placement financing of 28,000,600 units, on August 26, 2025, the Company completed a non-brokered flow-through share private placement of 4,800,000 common shares at a price of $0.27 per common share for gross proceeds of approximately $1,296,000. The Company sold the flow-through common shares pursuant to prospectus exemptions other than LIFE and the flow-through common shares are subject to a hold period ending on December 30, 2025, being four months and one day after the date of issuance. Of the 4,800,000 flow-through common shares sold, 204,990 flow-through common shares were sold to directors and/or officers of the Company.

The Company intends to use the net proceeds of the unit private placement financing to advance its La Plata copper-silver-gold-PGE project located in southwestern Colorado, USA, exploration at its Keno Silver project and other properties in Yukon, Canada and for working capital and general corporate purposes. The Company intends to use the proceeds of the flow-through common share private placement financing to complete qualified Canadian "flow-through expenditures" as defined in the *Income Tax Act* (Canada) at its Keno Silver project and its Klondike Gold Alluvial project in Yukon, Canada.

The 167,150 units and 204,990 flow-through common shares sold to directors and/or officers of the Company constitute related party transactions pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The unit and flow-through common share subscriptions from the directors and/or officers of the Company were disclosed and reviewed by the Company's board of directors and the interested directors abstained from voting on resolutions relating to their respective unit and/or flow-through common share subscriptions. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the related parties in the private placements in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Cormark Securities Inc., as lead agent, and Canaccord Genuity Corp., SCP Resource Finance LP and Beacon Securities Limited acted as agents for the brokered private placement financing pursuant to LIFE. As consideration for their services as agents, they received aggregate cash fees of $247,530 and 1,031,375 non-transferable common share purchase warrants (the "**Broker Warrants**"), each Broker Warrant is exercisable into one common share of the Company at a price of $0.34 per common share at any time on or before July 30, 2027. The Broker Warrants are subject to a hold period of four months and one day following the date of issuance. In connection with the brokered private placement of units, the Company also paid finder's fees totaling $29,000 and in connection with the non-brokered private placement of flow-through common shares, the Company paid finder's fees totaling $48,000.

There is an offering document related to the brokered private placement financing pursuant to LIFE that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.metallic-minerals.com.

5.2 Disclosure of Restructuring Transactions

Not applicable

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

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

9. Date of Report

September 29, 2025