



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

The following Management's Discussion and Analysis ("MD&A") of Metallic Minerals Corp. ("Metallic" or the "Company") is for the three months ended October 31, 2021 and is dated December 30, 2021. This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements for the three months ended October 31, 2021 and the audited consolidated financial statements for the year ended July 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Boards ("IASB").

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".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

NATURE OF BUSINESS

Metallic is a growth stage exploration company, focused on the acquisition and development of high-grade silver and gold 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.

Metallic is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.), as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic, Group Ten Metals Inc. (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek Copper Ltd. (TSX-V: GCX) in the Minto copper district of the Yukon. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with a track record of exploration, financing and project development success.

HIGHLIGHTS AND KEY DEVELOPMENTS

- On December 15, 2021, the Company announced completion of its 2021 exploration programs at the La Plata silver-gold-copper project in the prolific Colorado Mineral Belt of southwest Colorado. The multi-faceted program included 1,980 meters of diamond drilling, resampling of historical drill core, and underground sampling from the Allard Tunnel, along with surface mapping and sampling across the broader property. In addition, the Company announced that it had engaged 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 16 new porphyry and high-grade epithermal priority targets for follow up work and future drilling.



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- On November 22, 2021, the Company announced completion of its exploration programs at its Keno Silver project in the Yukon Territory of Canada. The multi-phase exploration program consisted of reverse circulation and diamond core drilling, induced polarization geophysics, surface sampling, and district-wide stratigraphic and structural mapping across the 35-kilometer-wide district. The program, which began in June, was the Company's most extensive exploration campaign on the project to date, with 53 holes totalling nearly 6,200 meters completed along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys. The work program was designed to achieve a number of important objectives including expanding the extent of drill-defined mineralization at the advanced target areas in the central and western parts of the Keno Hill silver district towards initial resource estimates, along with follow-up drilling at the new discovery areas identified at East Keno to define the scale of mineralization along trend and to depth within these multi-kilometer-scale soil and geophysical targets. The Company also announced a \$1.56 million warrant exercise by resource investor Eric Sprott.
- On July 28, 2021, the Company announced significant progress at its alluvial gold operations in the prolific Klondike gold district of Canada's Yukon Territory. The Company has active leases on four alluvial claim blocks on Australia and Dominion Creeks with three operators. All four of these properties are at the development stage with exploration, infrastructure development and bulk sample testing being completed in preparation for commercial gold production with a 10-15% royalty payable to Metallic.
- On July 20, 2021, the Company announced the start of the first phase of drilling at the La Plata silver-gold-project in southwest Colorado. This initial diamond core drill program is designed to test and confirm mineralization in the central porphyry system, which hosts a historical resource estimate, as the first steps toward developing a new NI 43-101 compliant resource estimate.
- On June 9, 2021, the Company announced the mobilization of its exploration team for the start of the 2021 drilling and exploration campaign at the Company's 100% owned, 166 square kilometer Keno Silver project.
- On April 7, 2021, the Company reported drill results from the advanced West Keno targets on the Company's 100%-owned, 166-square-kilometer Keno Silver project. The program consisted of 12 diamond drill holes totalling 2,674 meters (8,772 ft) completed at the Formo and Silver Queen targets along extensions of Alexco Resource's productive Birmingham and Elsa structural corridors. Drilling at Formo intersected high-grade silver within well-mineralized vein structures along a north-easterly extension of the Birmingham-Calumet system, which is host to the largest historical mine and the largest current resources and reserves in the Keno Hill silver district.
- On February 18, 2021, the Company announced results from the first drilling program ever completed on the eastern part of the Keno Hill silver district. These drill results extended the known area of high-grade silver mineralization in the district by 10 kilometers to the east and also intercepted broad continuous zones of bulk-tonnage disseminated mineralization. These new drill-based discoveries returned significant silver mineralization in 26 out of 30 drill holes. Soil sampling and geophysical surveys over the past two years at East Keno have identified 12 multi-kilometer-scale anomalies which show potential for large-scale mineralization in an under-explored part of the Keno Hill silver district.

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MINERAL PROPERTIES

YUKON SILVER PROJECTS, CANADA

As shown in Figure 1 below, Metallic’s core Keno Silver project is located in the historic Keno Hill silver district of Canada’s Yukon Territory, with over 295 million ounces (“Moz”) of high-grade silver in past production and current M&I resources and excellent existing infrastructure, including grid power, highway and road access. In addition, its McKay Hill project is a historic producer and is located northeast of the Keno Silver project in a newly emerging silver and gold mining district.

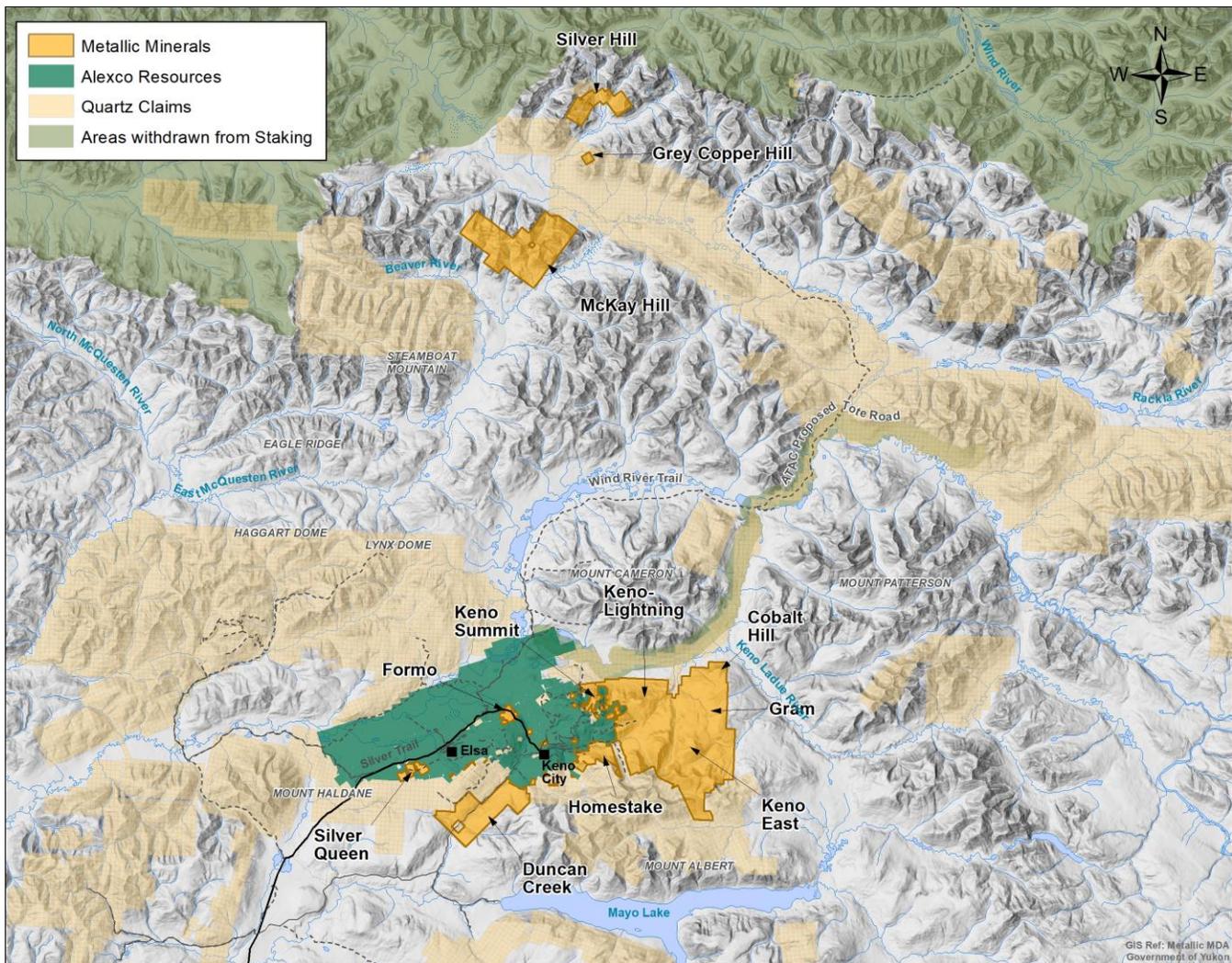


Figure 1. The Company’s silver properties consist of the Keno Silver project and McKay and Silver Hill projects located in central Yukon Territory of Canada. The Keno Silver project comprises the Keno-Lightning (which includes Homestake), Keno Summit, Gram, Keno-East, Cobalt Hill, Duncan Creek, Formo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



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KENO SILVER PROJECT

Metallic's 100% owned Keno Silver project covers 166 square km ("km²") within the Keno Hill silver district located in Canada's Yukon Territory. The Keno Silver project is a brownfields exploration project within one of the world's highest-grade silver districts, which has produced over 220 Moz of high-grade silver over the past 100 years at an average grade exceeding 1,300 g/t. The Keno Silver project, which is located near the communities of Keno City and Mayo, has excellent existing infrastructure with highway and road access, grid power and access to existing deep sea ports.

The Keno Silver project covers the eastern and central portions of the Keno Hill silver district along with select portions of the western and southern parts of the district. The Company's holdings are along trend and down dip of most of the historically productive trends within the district. These areas of the district have been under-explored due to previously fragmented, private land ownership that has largely been consolidated by Metallic. The Keno Silver project directly adjoins Alexco Resource Corp.'s operations, including the Bellekeno, Birmingham, Flame & Moth and Lucky Queen deposits, which contain 74 million ozs of high-grade silver in current Measured & Indicated resources and an additional 24 million ozs in Inferred resources. Ten of the twelve known Keno-style high-grade silver structural trends occur on the Keno Silver project in areas underlain by the preferred host rocks within the district.

The Keno Silver project has seen shallow, historic production from eight deposits, including five with average grades above 5,000 g/t silver. Metallic has been compiling and integrating recent and historic geologic and geophysical data into its project database and modelling work. Exploration work has defined three high-grade advanced stage targets through drilling, trenching and underground sampling and has identified 12 priority multi-kilometer-scale early-stage exploration targets.

The Keno Silver project is made up of eight main properties across the 35-kilometer-long Keno Hill silver district comprising Keno-Lightning, Keno Summit, Gram, Keno East, Cobalt Hill, Duncan Creek, Formo and Silver Queen properties.

a) Keno-Lightning Property

The Keno-Lightning property, which includes Homestake, is the largest property within the Keno Silver project and is subject to a 3% NSR. The Company has the option to buy back up to 2% of this NSR.

b) Keno Summit Property

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

c) Keno-East Property

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

d) Gram Property

The Company owns 100% of the Gram property which consists of 42 claims covering approximately 8.7 km² on the east side of the Keno Hill silver district. The Gram property is subject to a 2% NSR for precious metals and a 1% NSR for base metals and the Company has the option to buy back the full NSR.



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e) Cobalt Hill Property

The Company owns 100% of the Cobalt Hill property covering 4.2 km² that are contiguous with the eastern end of the Keno-Lightning property in the Keno Hill silver district. Cobalt Hill is subject to a 3% NSR and the Company has the option to buy back up to 1.5% of this NSR.

f) Duncan Creek Property

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

g) Formo Property

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

h) Silver Queen Property

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

KENO SILVER PROJECT WORK PROGRAMS

The Company conducted its inaugural field exploration programs on its Keno Silver project beginning in 2017 following a comprehensive review of modern and historic data. Metallic identified more than 40 target areas in its review and prioritized 20 of these target areas for further evaluation including geophysical and geochemical surveys, geologic mapping, drilling and trenching to begin defining areas that had potential to host significant high-grade Keno-style silver mineralization.

Exploration on the project has continued to systematically build on the Company's 3D geologic model for the district including on-going synthesis of new exploration data covering the east, central and western portions of the Keno Hill silver district. This work includes a combination of target refinement and advancement at the advanced stage targets located along the known historically productive trends both down dip and along strike from past producing mines, as well as target development in the under-explored eastern part of the district which features many of the same geologic characteristics as the more developed western part of the Keno Hill silver district.

Exploration work has defined three high-grade advanced stage targets through drilling, trenching and underground sampling along the known productive trends that are advancing toward initial resource estimates, along with additional areas at first phase drill stage in the West and Central Keno target areas. Earlier stage target refinement work in the less explored portions of the district has included detailed stratigraphic and structural mapping, broad reconnaissance soil sampling, airborne and ground-based geophysics focused on the Central and East Keno target areas. This work has identified 12 new multi-kilometer-scale early-stage exploration targets for drill testing. Work on these very large-scale areas has confirmed the presence of high-grade Keno-style structures with geophysics suggesting potential for larger related structurally hosted, magmatic driven systems.



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Exploration in 2020 included the first reconnaissance drill holes ever completed in the eastern part of the Keno Hill silver district with results confirming the presence of both high-grade Keno-style mineralization along with bulk-tonnage silver mineralization within a number of the newly identified multi-kilometer-scale anomalies at the East Keno and Central Keno target areas. Diamond core drilling focused on expanding areas of known mineralization through step out drilling at the advanced-stage target areas in the West Keno area that returned high-grade silver mineralization that remains open to further expansion.

The multi-phase 2021 exploration program consisted of reverse circulation and diamond core drilling, Induced Polarization ("IP") geophysics, surface sampling, and district-wide stratigraphic and structural mapping at priority target areas across the district. In total, 6,200 meters of drilling was completed in 53 holes, along with 20.3 line-kilometers of deep-penetrating IP geophysical surveys.

The 2021 Keno Silver drill program was designed to follow up on the successes of the 2020 program by building on the discoveries at East Keno and continuing to expand drill-defined mineralization at advanced-stage targets in the central and western parts of the Keno Hill silver district.

The drill campaign was completed in two phases, with Phase 1 targeting the East Keno and Central Keno target areas and consisting of 4,300 meters of RC drilling in 45 holes focused on reconnaissance drilling of untested soil and geophysical targets, along with follow-up drilling along strike and down dip on the new East Keno discoveries. The second phase totalled 1,900 meters of diamond core drilling in four holes at East Keno focused on step-out drilling along trend and down-dip of the discovery zones intersected in 2020 at Fox, Zone 2 and UKHM as well as four holes at West Keno designed to extend the drill defined high-grade mineralization along strike and down dip at the Formo target area.

In addition to the focused drill program, Metallic completed district-wide stratigraphic and structural mapping which revealed previously unrecognized regional scale thrust fault structures and associated styles of epithermal mineralization. In conjunction with this mapping program, the Company conducted the first-ever application of deep-sensing IP geophysics which has the capability to image down to more than 800 meters depth. Five separate multi-kilometer IP profiles were collected over the discovery areas at East Keno, as well as other targets in the central part of the Keno Silver district, covering significant soil and magnetic anomalies. The 2021 survey identified major conductive features that are spatially associated with areas with kilometer-scale soil and magnetic anomalies and with newly mapped regional thrust faults.

Final assay results from the 2021 work programs are pending and will be integrated with detailed mapping and geophysical data to update the Company's 3D geologic modelling in support of the exploration program in 2022.

MCKAY AND SILVER HILL PROJECT

The Company owns a 100% interest in the McKay and Silver Hill properties with 55 km² of claims located approximately 50 kms north of the Keno Hill silver district in the Yukon Territory that show potential to host significant district-scale silver-gold-copper-lead-zinc mineralized systems similar to those at Keno Hill. McKay Hill is an historic high-grade silver and gold producer with significant copper, lead and zinc mineralization.



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The McKay Hill property is subject to a 3% NSR and the Company has the option to buy back up to 2% of this NSR. The 100% owned Silver Hill property was staked by the Company based on several new discoveries and is not subject to an NSR.

MCKAY AND SILVER HILL WORK PROGRAMS

Exploration at McKay Hill has identified six kilometer-scale targets based on soil and rock sampling. To date the Company has identified 37 high-grade silver-gold-copper-lead-zinc vein structures at McKay Hill, that have seen very limited modern exploration. As part of Metallic's broader regional exploration program at and around McKay Hill, which was partly funded by the Yukon Geological Survey's innovative Yukon Mineral Exploration Program, the Company identified several new clusters of significant silver-gold-copper-lead-zinc mineralization in the Silver Hill area. Follow-up work resulted in the discovery of mineralization centered at three new kilometer-scale target areas.

Ongoing exploration, which includes the continued development of the Company's 3D geologic models at both McKay and Silver Hill are being integrated with regional geophysics and satellite and ground-based multi-spectral remote sensing along with recent drilling and trench results. Exploration in 2022 at McKay and Silver Hill will be coordinated with the Company's Keno Silver project exploration activities with new results aiding target ranking and prioritization.

KLONDIKE GOLD PROJECT, CANADA – ROYALTY PORTFOLIO

As shown in Figure 2 below, Metallic's alluvial properties consist of Australia Creek and Dominion Creek, which are tributaries of the Indian River, in the Klondike gold district near Dawson City. The historic Klondike gold district is estimated to have produced over 20 million ounces of gold since its discovery in 1898¹. Australia Creek and its benches are now recognized by Yukon Geological Survey as an eastern continuation of the highly productive Indian River drainage system, which is the largest placer gold producing area in the Yukon. Mining on the Indian River began in the late 1970's and has produced more than 40% of all placer gold production in the Yukon through 2015. (Yukon Geological Survey ("YGS") Yukon Placer Mining Industry Report 2010-2014).

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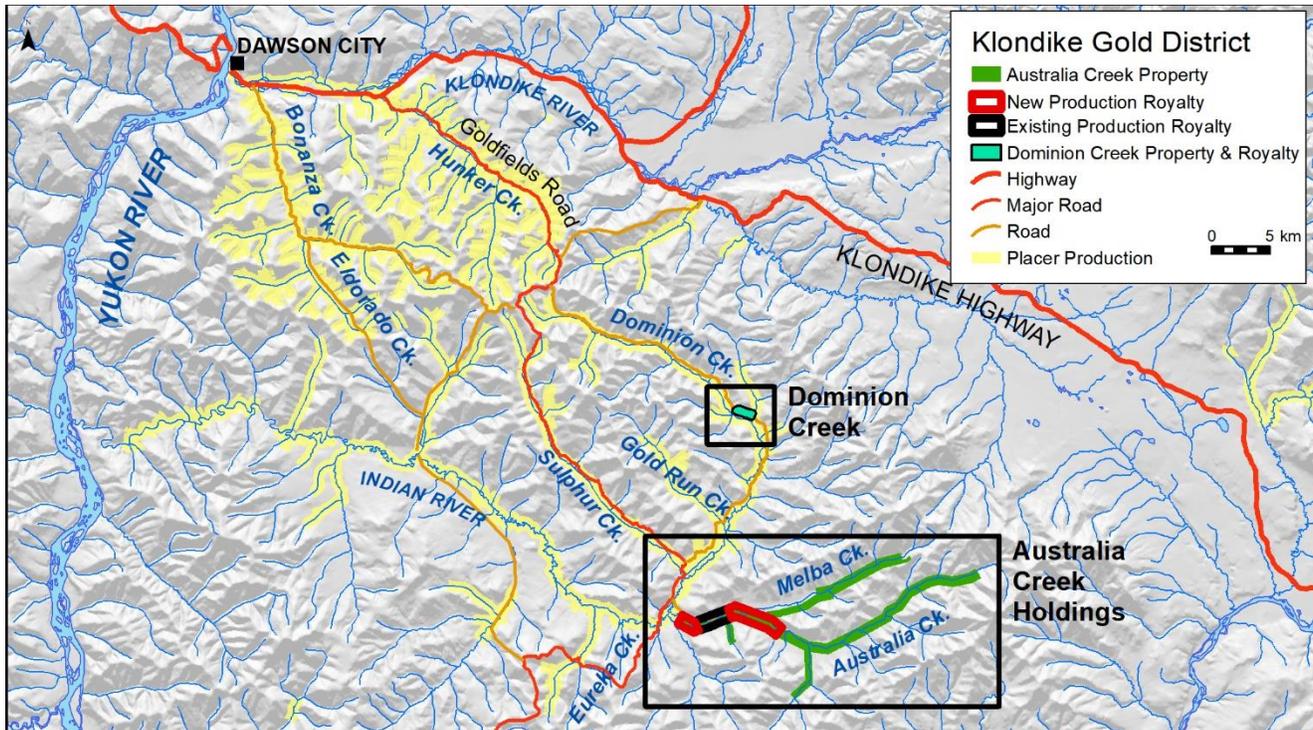


Figure 2. The Company's alluvial properties located in the Klondike gold district, Yukon

AUSTRALIA CREEK PROPERTY

The Company acquired a 100% interest in approximately 26 miles (42 km) of mining rights and 18 miles (29 km) of bench claims along the Australia Creek drainage ("Australia Creek Property"), in the Klondike Gold district near Dawson City, Yukon (see Figure 2). The vendors will receive a 4% royalty from the Company on all alluvial gold production. The Company has the ability to buy back the full royalty.

The Company completed its final earn in for a 100% interest in the underlying Australia Creek Property with the issuance of 200,000 common shares of the Company on March 30, 2020.

The Company has a production royalty agreement with respect to a two-mile portion of the Australia Creek Property. Under the production royalty agreement, the Company has given an experienced arms-length alluvial mining operator an exclusive right to mine Lower Australia Creek, in exchange for a 10% royalty on all gold production, payable to the Company. Under the agreement the operator is required to complete exploration and development activities in preparation for start of mining. Work to date on the lease has included upgrading road access to the site, completion of geophysical surveys and test pits. A spring drill program of sonic drill holes was completed on the property defining the depth to bedrock, as well as to determining the width and grade of the gold enriched gravel deposits. This work was followed up with the preparation and initial testing of a bulk sample to support the start of gold production in 2022. This property is fully permitted for full scale production.



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The Company has an additional production royalty agreement covering four miles of valley bottom and bench alluvial claims in two blocks of its Australia Creek property with an experienced alluvial mining operator in exchange for a 12% royalty on all gold production. This portion of the property required development of road access but is fully permitted for full scale production mining allowing for production to proceed following completion of test work. To date the operator has mobilized mining equipment to the site and conducted exploration work including drilling and bulk sample test pit development, which confirmed the presence of significant alluvial gold.

The Company has approximately 6 miles out of its 26 miles of valley and bench alluvial claims under production royalty agreements. The areas under royalty agreements are fully permitted for full-scale production mining allowing for production to proceed following completion of test work. Metallic has initiated new alluvial mine permit applications on an additional 8 miles of the Australia Creek drainage above its current operators.

The Company is currently in discussions with additional experienced operators on further production royalty agreements on these highly prospective areas.

DOMINION CREEK PROPERTY

The Company acquired a 100% interest in mining rights from an arms-length party consisting of 10 claims totalling approximately 1 mile (1.6 km) along a bench of Dominion Creek, a tributary to the Indian River, in the Klondike gold district near Dawson City, Yukon (see Figure 2). The Company entered into a production royalty agreement with respect to these claims under which the Company has granted exclusive mining rights to an experienced alluvial mining operator in exchange for a 15% royalty on all gold production.

Work to date has included site preparation, geophysics and test mining which has confirmed the presence of recoverable alluvial gold on the Dominion Creek property. The next phase of work is anticipated to focus on the collection of a bulk sample in preparation for the start of production.

The Company also owns additional alluvial claims that are managed along with the Klondike Gold project at California Creek and McKim Creek.

US PROJECTS

LA PLATA SILVER-GOLD-COPPER PROJECT

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 property, which is approximately 26 km northwest of Durango, Colorado, covers approximately 33km² in the historic high-grade La Plata mining district. La Plata will be subject to a 2% NSR and the Company will have the ability to buy back up to 0.5% of this NSR. Certain other patented claims are subject to a total 1.5% NSR.

As of the date of this MD&A, the Company has a remaining commitment of 5 million units and US\$500,000 subject to certain project milestones. 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.



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The La Plata district has a long and rich history of mining. High-grade silver and gold production has been documented from the 1870s through the early 1940s from vein structures, replacement bodies and breccia zones at over 90 individual mines and prospects. From the 1950s to the 1970s, 54 holes were drilled on the La Plata property totalling 14,400m by major miners Rio Tinto and Freeport-McMoran (formerly Phelps-Dodge). Drill holes and trenches confirmed the presence of a large-scale, multi-phase, precious-metals-rich alkalic copper porphyry system grading up to 1% copper with significant silver and other precious metals.

The La Plata property has been privately held since 2002, following sale of the last of the claims held by Freeport-McMoran near the bottom of the last copper market cycle. There has been virtually no modern exploration in over 50 years on either the large-scale porphyry system or the surrounding high-grade epithermal zones, both of which will be a focus for Metallic. Systematic exploration at the La Plata property has the potential to rapidly enhance the size of the known historic mineral resources and to identify and expand the higher-grade zones within the broader porphyry and epithermal mineralized systems.

LA PLATA SILVER-GOLD-COPPER PROJECT WORK PROGRAM

The Company initiated its first on-site exploration program in the fall of 2019 to collect geological, geochemical and geophysical information covering this historic, high-grade brownfields district, including synthesis of past exploration and mining information to systematically refine future targets for drilling. Exploration has emphasized the utilization of modern exploration tools to assess both the central precious metals rich porphyry system, (drilled by Rio Tinto and Freeport-McMoran starting in the 1950s), and the surrounding high-grade silver-lead-zinc and epithermal silver-gold-telluride mineralization, which were the focus of historic mining and prospecting from the 1870s to 1940s.

The Company has carried out a number of significant exploration activities on the La Plata project that included multiple geophysical surveys, underground channel sampling, relogging and resampling of historic core and continued sourcing and compilation of historic data into a 3D exploration model of the Cu-Ag-Au Allard porphyry mineralized system. Geophysical surveys conducted included Induced Polarization and advanced technology Mobile Magneto Telluric surveys, which mapped areas of known mineralization and identified a number of new targets for follow up work.

In 2021, a total of 1,980 meters of diamond drilling, resampling of historical drill core, and underground sampling was completed, along with surface mapping and sampling across the broader property. There are 56 drill holes totalling 15,200 m drilled to date on the property confirming the presence of large-scale, multi-phase porphyry system with significant silver, gold and copper. Exploration at La Plata is being directed towards the development of an initial National Instrument 43-101 resource in the Allard porphyry target area along with surface sampling and mapping designed to expand the areas of known mineralization at new bulk-tonnage porphyry targets and high-grade silver and gold structurally controlled targets that extend across the La Plata property.

The Company has engaged 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 has completed their first phase analysis work on geological, geochemical, geophysical, and remote sensing data developing 16 new porphyry and high-grade epithermal priority targets for follow up work and future drilling.

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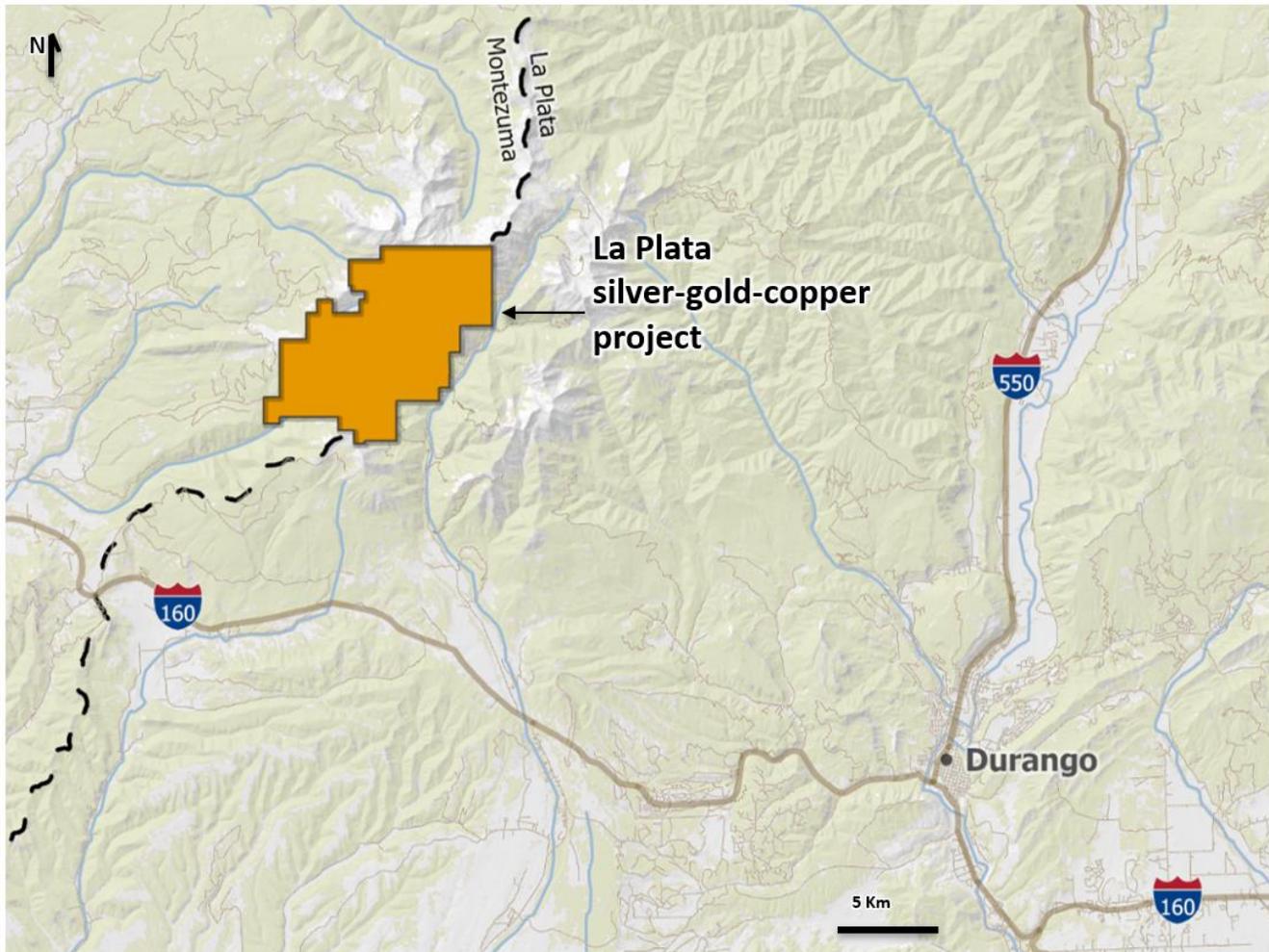


Figure 3. The Company's La Plata silver-gold-copper property located in the La Plata mining district of Colorado.

EXPLORATION OUTLOOK

Drilling is expected to be a significant part of the 2022 field activities at each of the three major Metallic properties with a focus on advancement toward initial resource definition and expansion at both the Keno Silver and La Plata projects. Activities on the Company's Alluvial projects in the Klondike gold district are anticipated to see expanded drilling and bulk sample testing in 2022 with the potential start of production.

The company looks forward to providing continued updates of results from its exploration activities as they are completed over the next several months.

QUALIFIED PERSON

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



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FINANCIAL CONDITION

The net assets of the Company decreased from \$8,123,623 at July 31, 2021 to \$6,732,979 at October 31, 2021, an decrease of \$1,399,644.

Significant assets at October 31, 2021 were cash and cash equivalents of \$2,686,656 (July 31, 2021: \$4,023,315), exploration and evaluation assets of \$3,356,561 (July 31, 2021: \$3,269,516), due from related parties of \$641,741 (July 31, 2021: \$628,138), prepaid expenses and deposits of \$328,276 (July 31, 2021: \$407,897) and receivables of \$27,548 (July 31, 2021: \$48,327). The liabilities at October 31, 2021 were accounts payable and accrued liabilities of \$232,803 (July 31, 2021: \$178,570), due to related party of \$15,000 (July 31, 2021: \$15,000) and long-term reclamation deposit of \$60,000 (July 31, 2021: \$60,000).

The increase in exploration and evaluation assets of \$87,045 was a result of the Company incurring licensing costs related to the La Plata and Klondike Gold properties.

The decrease in prepaid expenses and deposits was due to the Company drawing down on its previously made advances to Goldspot Discoveries Corp. an arm's length party.

RESULTS OF OPERATIONS

The net loss for the three months ended October 31, 2021 was \$3,332,603 (2020: \$4,058,040). The majority of the decrease in net loss year-over-year is a result of the decreased share based payments and decreased investor relations and corporate development costs during fiscal 2021 along with the reduction of other income in fiscal 2021 due to completion of the flow-through commitment.

The most significant expenses for the three months ended October 31, 2021 were exploration expenditures of \$2,897,414 (2020: \$3,198,691), share-based payment expense of \$248,814 (2020: \$792,926), investor relations and corporate development expenses of \$86,202 (2020: \$129,565) and consulting fees of \$62,314 (2020: \$99,573).

The exploration expenditures for the three months ended October 31, 2021 of \$2,897,414 (2020: \$3,198,691) were largely comprised of drilling costs of \$985,369, consulting fees of \$793,647 and helicopter costs of \$616,848. Of the exploration expenditures a total of \$2,391,490 were incurred on the Keno Silver project, \$462,652 on the La Plata project, \$43,272 on the Klondike Gold Project.

Other items consisted of other income of \$nil (2020: \$214,476) relating to the completion of the flow-through expenditures commitment.

The investor relations and corporate development expenses of \$86,202 for the three months ended October 31, 2021 consisted of corporate development of \$49,685, advertising costs of \$11,795, marketing costs of \$19,476, AGM costs of \$1,512 and conference costs of \$904.

CASH FLOWS

Cash and cash equivalents decreased by \$1,336,659 during the three months ended October 31, 2021 from \$4,023,315 at July 31, 2021 to \$2,686,656 at October 31, 2021. The decrease in cash and cash equivalents was a result of cash of \$2,942,759 used in operating activities and cash of \$87,045 used in investing activities, partially offset by cash of \$1,693,145 provided by financing activities.



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The cash of \$2,942,759 used in operating activities consisted of the net loss of \$3,332,603 partially offset by a net change in working capital items of \$141,030 and a net change in non-cash items of \$248,814.

The cash of \$87,045 used in investing activities consisted of exploration and evaluation licensing costs on the LaPlata and Klondike Gold properties.

The cash of \$1,693,145 provided by financing activities consisted entirely of proceeds from the exercise of warrants.

SUMMARY OF QUARTERLY RESULTS

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

| | Q1, 2022 | Q4, 2021 | Q3, 2021 | Q2, 2021 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Net loss for the period | (3,332,603) | (1,029,097) | (921,225) | (1,483,657) |
| Basic and diluted loss per share | (0.03) | (0.01) | (0.01) | (0.01) |
| | Q1, 2021 | Q4, 2020 | Q3, 2020 | Q2, 2020 |
| Net loss for the period | (4,058,040) | (1,621,446) | (405,730) | (402,482) |
| Basic and diluted loss per share | (0.03) | (0.02) | (0.00) | (0.00) |

Over the last eight quarters, the Company’s net loss ranged from \$402,482 in Q2, 2020 to \$4,058,040 in Q1, 2021.

The large fluctuations in the quarterly net losses are mainly attributable to the Company conducting significant field exploration programs in certain quarters and share based payments which fluctuate quarterly based on the timing of grants of options.

LIQUIDITY AND CAPITAL RESOURCES

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

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

As at October 31, 2021, the Company had current assets totalling \$3,653,485, including \$2,686,656 of cash and cash equivalents. The Company had working capital of \$3,405,682 and \$60,000 of a refundable reclamation deposit.

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



**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2021**

OFF BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company’s Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three months ended October 31, 2021 and 2020:

- TruePoint Exploration Inc. (“TruePoint”) is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditure (technical work on project such as drilling, sampling and geophysics) consulting, investor relations and corporate development costs and other admin costs. Greg Johnson, President and CEO of the Company is a minority shareholder of TruePoint; and
- Midnight Mining Services Ltd. (“Midnight Mining”) is a private company controlled by Bill Harris, a former director. (resigned on August 13, 2020).

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in this MD&A, are described below.

a) Related Party Transactions

Related party transactions for the three months ended October 31, 2021 and 2020 were as follows:

| | | 2021 | 2020 |
|-----------------------------|---|------------------|------------------|
| | | \$ | \$ |
| Consulting fees | 1 | 50,738 | 56,581 |
| Share-based payments | 2 | 50,715 | 51,483 |
| Transactions with TruePoint | 3 | 2,581,397 | 3,090,132 |
| | | 2,682,850 | 3,198,196 |

¹ Consulting fees for the three months ended October 31, 2021 and 2020 consisted of fees earned by key management personnel including the CEO and CFO.

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

³ Transactions with TruePoint for the three months ended October 31, 2021 consisted of exploration expenditures (\$2,527,549), investor relations and corporate development fees (\$49,685) and other (\$4,163).



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2021**

b) Related Parties Balances

The Company's related party balances consisted of the following:

| | October 31, 2021 | July 31, 2021 |
|----------------------------|-----------------------------|--------------------------|
| Current assets | \$ | \$ |
| Due from TruePoint | 1 591,741 | 578,138 |
| Due from Greg Johnson | 2 50,000 | 50,000 |
| | 641,741 | 628,138 |
| | | |
| | October 31, 2021 | July 31, 2021 |
| Current liabilities | \$ | \$ |
| Due to Greg Johnson | 15,000 | 15,000 |
| | 15,000 | 15,000 |

¹ This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint.

² This amount related to an expense advance as at July 31, 2021 and 2020.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

c) Insider Participation in Private Placements

A summary of insider participation in the Company's private placements for the three months ended July 31, 2021 and 2020 was as follows:

| August 2020 Private Placement | <u>Number of Units</u> | <u>Price</u> | <u>Proceeds</u> |
|--------------------------------------|------------------------|--------------|-----------------|
| | | \$ | \$ |
| Greg Johnson | 400,000 | 0.40 | 160,000 |
| Rebecca Moriarty | 12,500 | 0.40 | 5,000 |

PROPOSED TRANSACTIONS

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

FINANCIAL AND OTHER INSTRUMENTS

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

As at October 31, 2021 the Company believes the carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since July 31, 2021.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 137,815,456 common shares, 12,653,067 share purchase warrants and 10,068,000 stock options outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended October 31, 2021 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.

RISKS AND UNCERTAINTIES

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

Exploration Stage Company

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

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

processing facilities. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Operating History and Availability of Financial Resources

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

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

Price Volatility and Lack of Active Market

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

Competition

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

Government Regulations and Environmental Risks and Hazards

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

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

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



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

Dependence on Key Personnel

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

Licenses and Permits

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

Title to Property

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

Corona Virus (COVID-19) pandemic

Outbreak of the corona virus and the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2021. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2021

FORWARD LOOKING INFORMATION

This MD&A includes certain statements that may be deemed “forward-looking statements” concerning the future performance of the Company’s business, its operations, its financial performance and condition, as well as management’s objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as “may”, “will”, “plan”, “expect”, “anticipate”, “estimate”, “intend” and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company’s ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under “Risk Factors and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED OCTOBER 31, 2021**

OTHER INFORMATION

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Director – Gregor Hamilton
Director – Peter Harris
Directors – Doug Warkentin
Chief Financial Officer – Rebecca Moriarty
Vice President, Exploration – Scott Petsel
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Listings

TSX Venture Exchange Symbol: "MMG"
US OTCQB: "MMNGF"