



Corporate Presentation  
November 2022

Gold, Silver, Platinum, and Palladium Exploration in Ontario, Canada

# Forward-looking Information

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This presentation contains “forward looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Metallica Metals Corp (“ its subsidiaries and its projects, the future price of platinum group metals (“ the estimation of Mineral Resources, operating and exploration expenditures, costs and timing of development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation, environmental risks, reclamation expenses, title disputes or claims and limitations of insurance coverage Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “ forecasts”, “anticipates“, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Metallica Metals Corp and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements Such factors include, among others, general business, economic, competitive, political and social uncertainties the actual results of current exploration activities conclusions of economic evaluations changes in project parameters as plans continue to be refined future prices of PGM’s possible variations of ore grade or recovery rates failure of plant, equipment or processes to operate as anticipated accident, labour disputes and other risks of the mining industry and delays in obtaining governmental approvals or financing or in the completion of development or construction activities Although Metallica Metals Corp has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that could cause actions, events or results to differ from those anticipated, estimated or intended Forward looking statements contained herein are made as of the date of this presentation and Metallica Metals Corp disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Metallica Metals undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change Accordingly, the reader is cautioned not to place undue reliance on forward looking statements.

# Cautionary Statements

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## CAUTIONARY STATEMENT:

This corporate presentation contains scientific and technical information with respect to adjacent or similar mineral properties to the Company's mineral properties, which the Company has no interest in or rights to explore. Readers are cautioned that any information regarding mineral resources, geology, mineralization, and production history on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.

## QUALIFIED PERSON STATEMENT:

All scientific and technical information contained in this corporate presentation was reviewed and approved by Paul Ténrière, M.Sc., P.Geo., President and Director of Metallica Metals Corp, who is a Qualified Person as defined by NI 43-101. Mr. Ténrière has verified the scientific and technical information disclosed in this corporate presentation by reviewing and referencing published scientific papers, historical NI 43-101 reports, news releases, and government assessment reports related to the Company's properties that outline their geology and structure, mineralization potential, and deposit style.

# Leadership

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## AARON STONE CEO

Mr. Stone is a Professional Geologist (P.Geo.) and also acts as Vice President, Exploration for other Canadian junior exploration companies. Mr. Stone's recent focus has turned to gold, having worked at Newmont's Éléonore mine, Bonterra Resources' Bachelor mine and Amex Exploration's Perron project. Prior to this, the bulk of Mr. Stone's mining experience was in the Australian iron ore industry with BHP in the mineral-rich Pilbara region. Having managed large drilling programs in the past, Mr. Stone brings a solid set of geological and 3D modelling skills in addition to his pragmatic approach to mineral exploration. He holds a Bachelor of Science (Mineral Exploration and Mining Geology) from Curtin University in Perth, Australia.

## KELLY MALCOLM, P.GEO. Technical Advisor

Kelly Malcolm is a Professional Geologist (Ontario) with extensive experience focused on precious metals exploration. Mr. Malcolm is currently Vice President – Exploration at Amex Exploration Inc., which has made several gold discoveries on the Perron Project in Quebec. Mr. Malcolm was involved in the discovery and delineation of Detour Gold's high grade 58N gold deposit, and acts as director, officer, or advisor for several public and private mineral exploration companies. Mr. Malcolm holds a B.Sc. in Geology and a BA in Economics from Laurentian University in Ontario.

## PAUL TÉNIÈRE, M.SC., P.GEO. Director

Paul Ténrière is a Professional Geologist with over 20 years of diverse experience in the mining and oil & gas sectors in Canada, United States, and internationally taking projects from exploration stage to mine development. Mr. Ténrière has held senior to executive roles with junior to major mining companies developing precious metal, base metal, and metallurgical coal deposits, and has significant capital markets and corporate finance experience. He was a mining expert at the TSX and TSX Venture Exchange, Chief Geologist for Sherritt International Corp., and an Exploration Manager for Vale S.A. and Solid Energy New Zealand developing large-scale coal mining projects in Australia and New Zealand. Mr. Ténrière is a CEO and director of several junior mining companies listed on the Canadian Securities Exchange and TSX Venture Exchange.

## ARVIN RAMOS, CPA CFO

Mr. Arvin Ramos holds a degree in commerce and a member of the Chartered Professional Accountants of Ontario. Mr. Ramos has over 15 years of business experience, having supported a broad range of industries, including mining, technology, and banking. Mr. Ramos serves as CFO of several junior mining companies.

# Leadership

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## SANDY NOYES

### Director

Sandy Noyes is a seasoned investor relations (IR) professional with over 20 years of experience in the capital markets and investor relations. Most recently, Sandy was the Director of Investor Relations at Detour Gold where she helped the company rebrand and successfully navigate through its merger with Kirkland Lake Gold. Sandy also managed the IR efforts at Troy Resources, a mid-tier gold company based in Australia with assets in South America. Prior to transitioning her career to investor relations, Sandy worked at BMO Capital Markets in the Institutional Equity Sales and Trading Group. Sandy earned her CPIR Designation through the Ivey Business School at the University of Western Ontario in 2019. She has completed the Canadian Securities Course and holds a Bachelor of Fine Arts from Brock University.

## CHRIS IRWIN

### Corporate Secretary

Chris practices securities and corporate/commercial law and has been the President of Irwin Professional Corporation since August, 2006. He advises a number of public companies on a variety of issues including continuous disclosure and regulatory issues; reverse-takeover transactions, initial public offerings and takeover bids. Mr. Irwin also advises boards of directors, including independent committees. Mr. Irwin is a director and/or officer of several public companies including: Seafield Resources Ltd.; Laramide Resources Ltd.; Roscan Minerals Corp.; Canada Lithium Corp.; Trelawney Mining and Exploration Inc. and Ursa Major Minerals Incorporated. Mr. Irwin has served as a member of the independent committees for both Trelawney Mining and Exploration Inc. and Seafield Resources Ltd.

## TRUMBULL FISHER

### Director

Trumbull Fisher has over 15 years of capital markets experience including raising capital in Canada, USA, and internationally. He served as a foreign exchange trader at a top six Canadian bank and head of an investment dealers Sales and Trading operation among other positions at various investment banks. Upon leaving the IROC dealer side of the business he co-founded Sui Generis, a public equity offshore hedge fund, that was eventually sold to a Canadian asset manager where he acted as head of trading. Trumbull has successfully managed several public and private companies in various roles such as Director, Chairman, President, CEO, and Capital Markets Advisor. In the mining space, Trumbull is currently CEO and Director of Mansa Exploration, a junior mining company with mineral properties in British Columbia and a Director of Cyon Exploration with mineral properties in Nevada.

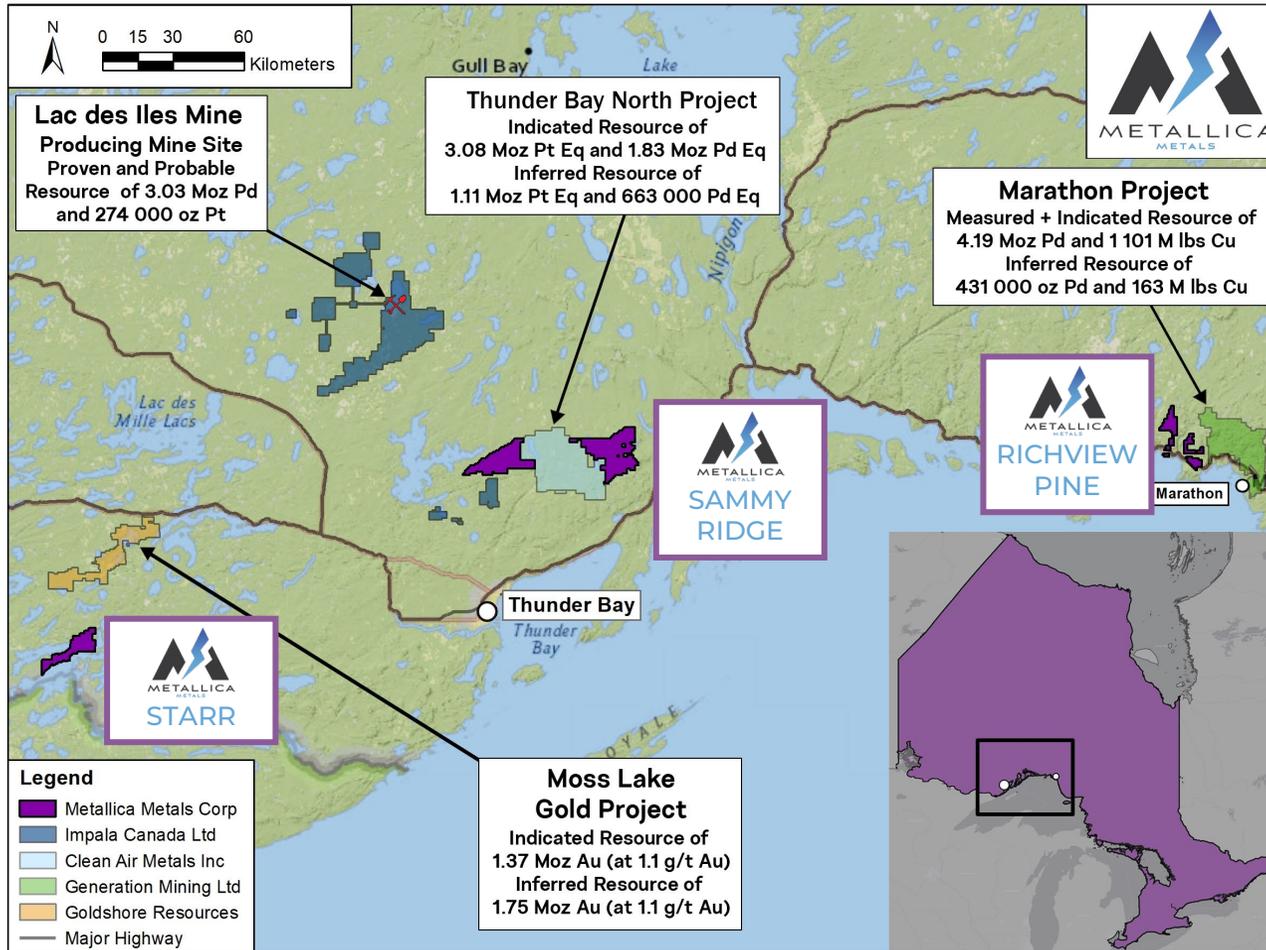
# Market Capitalization

— As of October 20, 2022

Issued and Outstanding Common Shares	75,223,484
Stock Options	4,515,000
Warrants	21,372,850
<b>Total Shares Fully Diluted</b>	<b>101,111,334</b>

# Projects

Exposure to gold, silver, platinum, and palladium in Ontario, Canada.



## STARR

- Host to high grade gold & silver results: bulk sample averaging 356.3 g/t gold & 850 g/t silver

## SAMMY RIDGELINE

- Platinum and palladium project
- On trend to Thunder Bay North Project with similar geology and structures

## RICHVIEW PINE

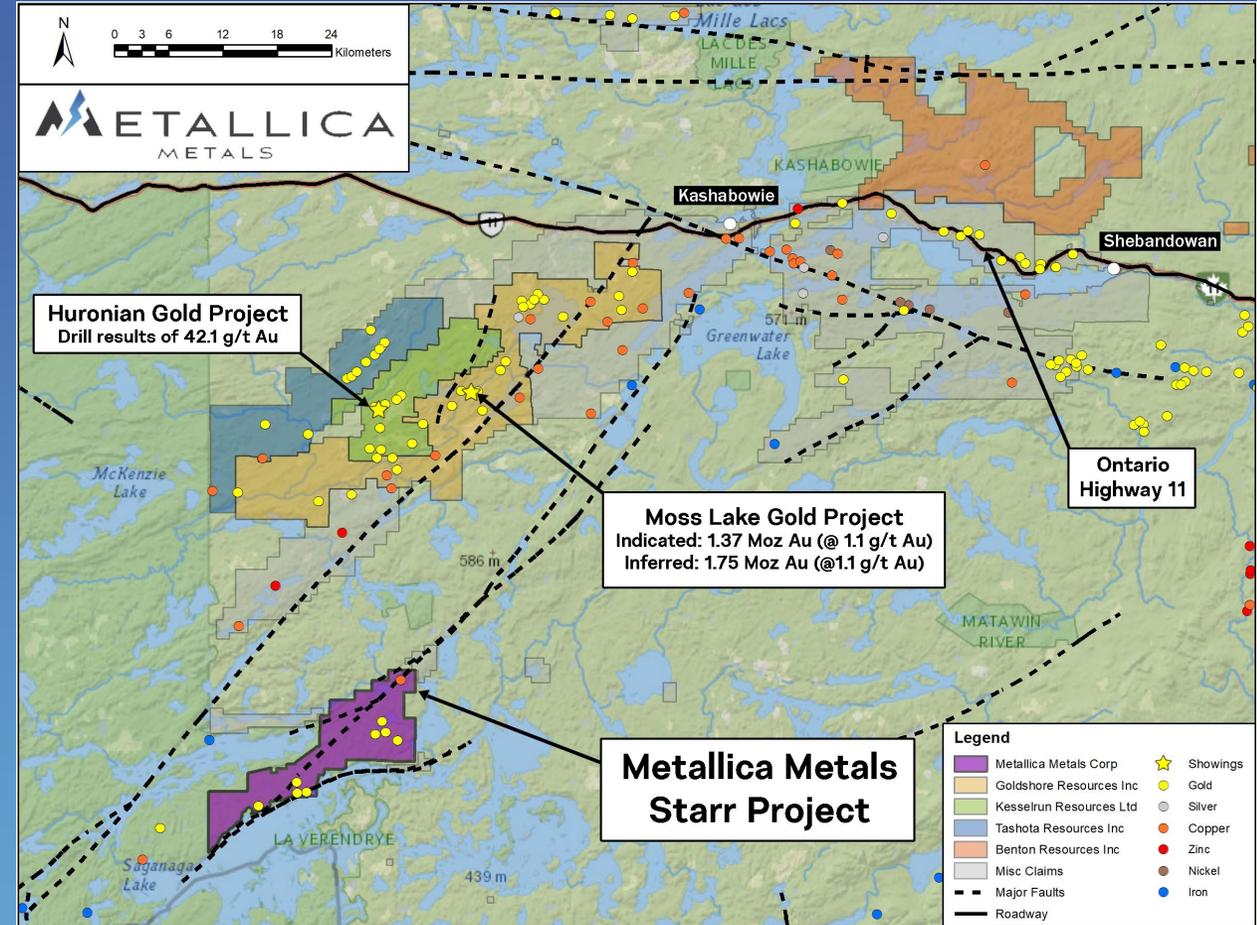
- Platinum and palladium project
- On trend to and in close proximity to Marathon deposit with similar geology at the margins of the Coldwell magmatic complex

# STARR

— Shebandowan Greenstone Belt, ON

- Gold
- Silver

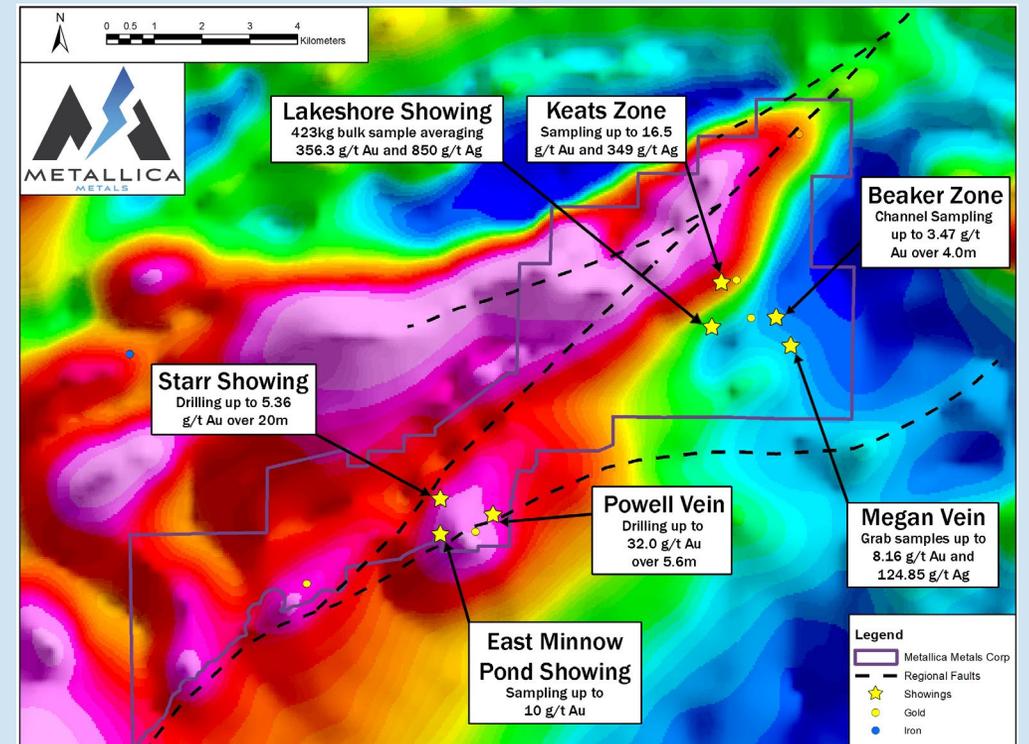
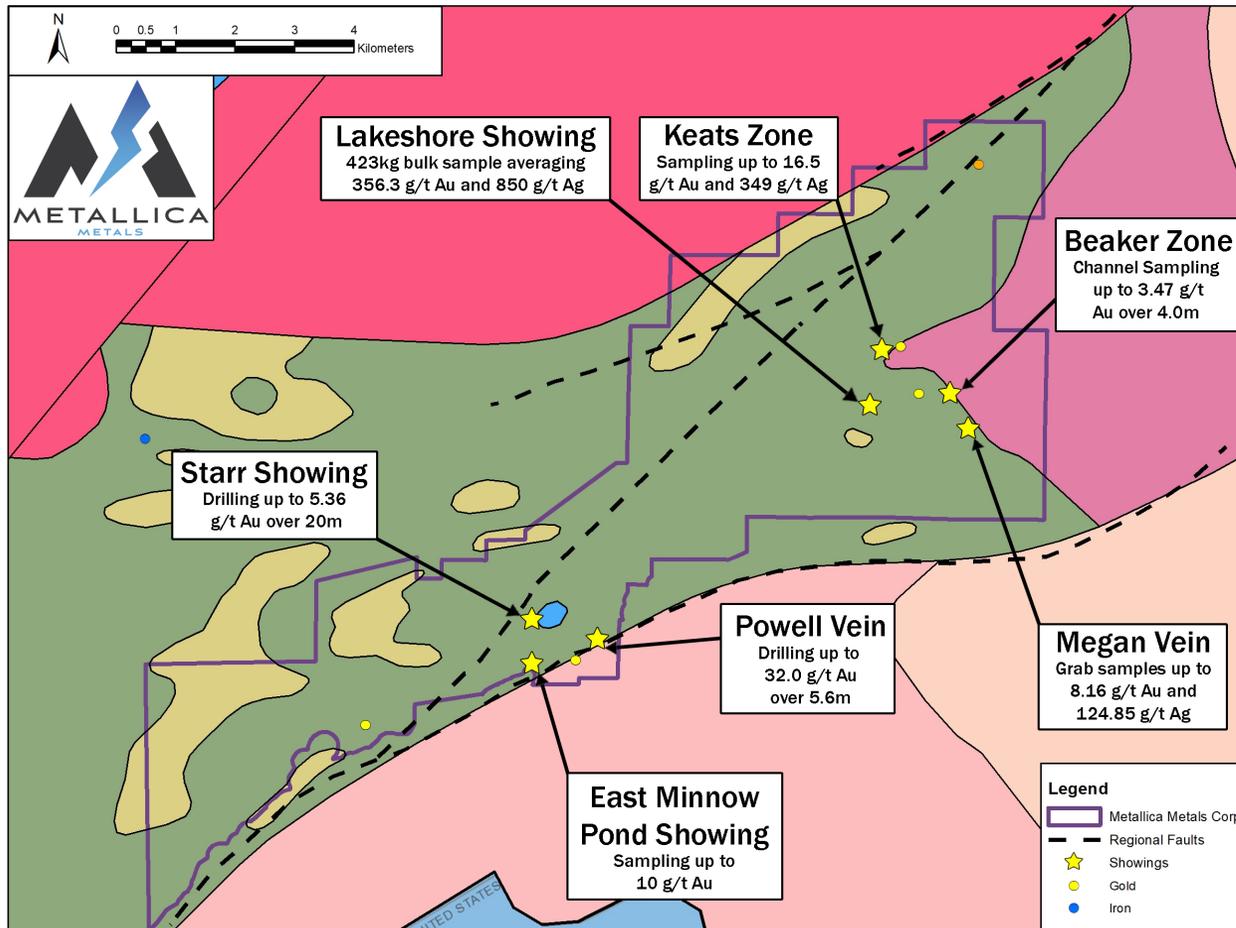
- Large land position hosting multiple high-grade gold & silver showings and drill intercepts in favorable greenstone belt
- 100% interest (all option requirements completed)
- Historically underexplored
- Initial 4,426m drill program completed in 30 diamond holes
- Multiple targets tested in the central and eastern zones of the property that confirmed high-grade mineralization and revealed a new gold discovery



\* For more information, see our press release Nov 25, 2021, "Metallica Metals Intersects High Grade Gold Mineralization in First Drill Holes Completed on Starr Gold-Silver Project" and our press release Dec 7, 2021, "Metallica Metals Reports 4.1 g/t Gold over 14.2 m at Starr Central Zone".

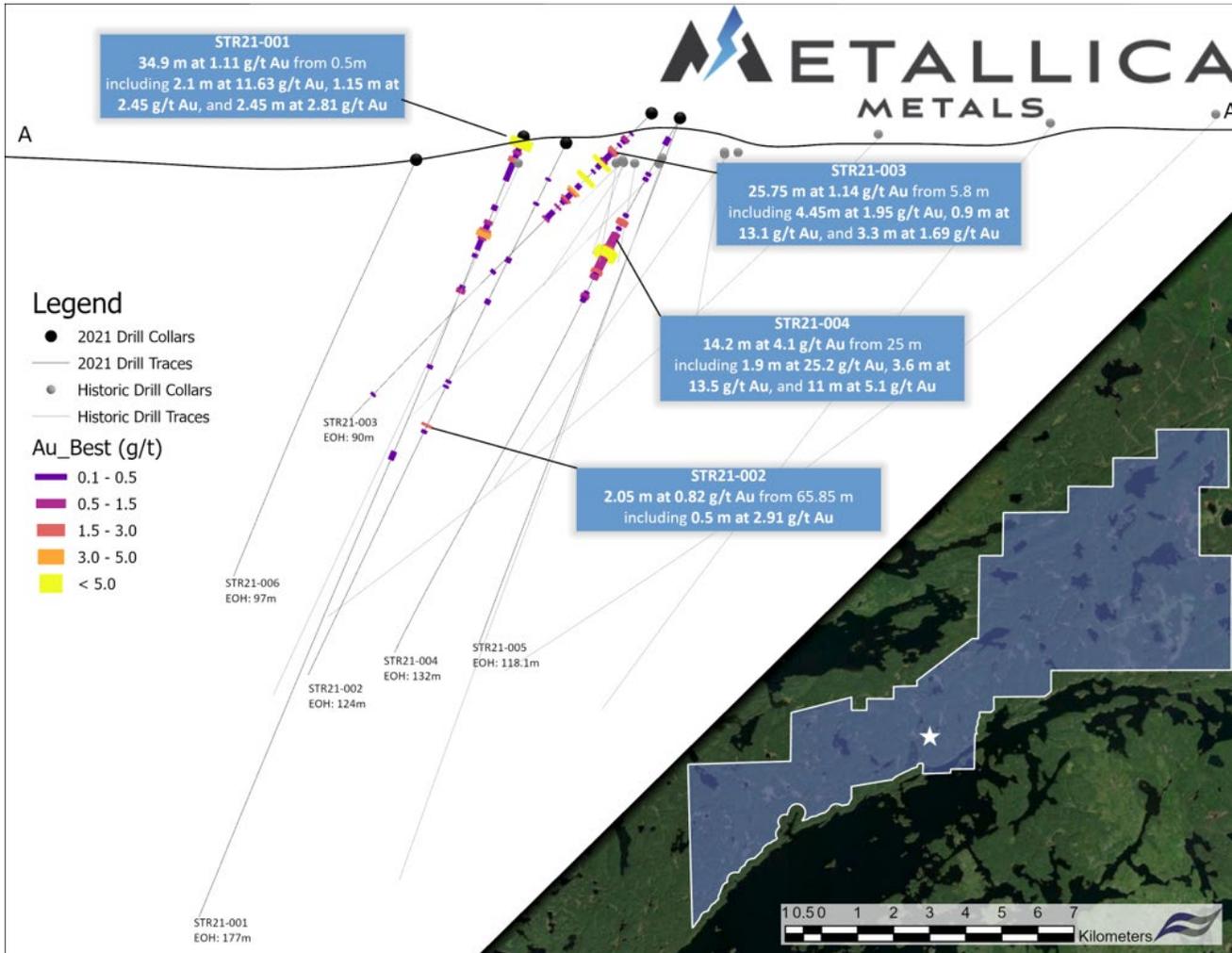
# STARR

- High grade surfaces showings with historical 423kg bulk sample returning up to 356.3 g/t gold & 850 g/t silver
- Multiple untested surface gold showings associated with regional structural trends with coincidental soil geochem anomalies
- Additional drill ready targets to be tested in 2023



# STARR

Highlights from holes STR21-001 to 004\*



Recent drilling has confirmed:

- Grade continuity between historical drill holes in the Central target area
- Results indicate high-grade gold mineralization extends along strike
- Several thick high-grade gold zones identified
- Mineralized zone open in all directions

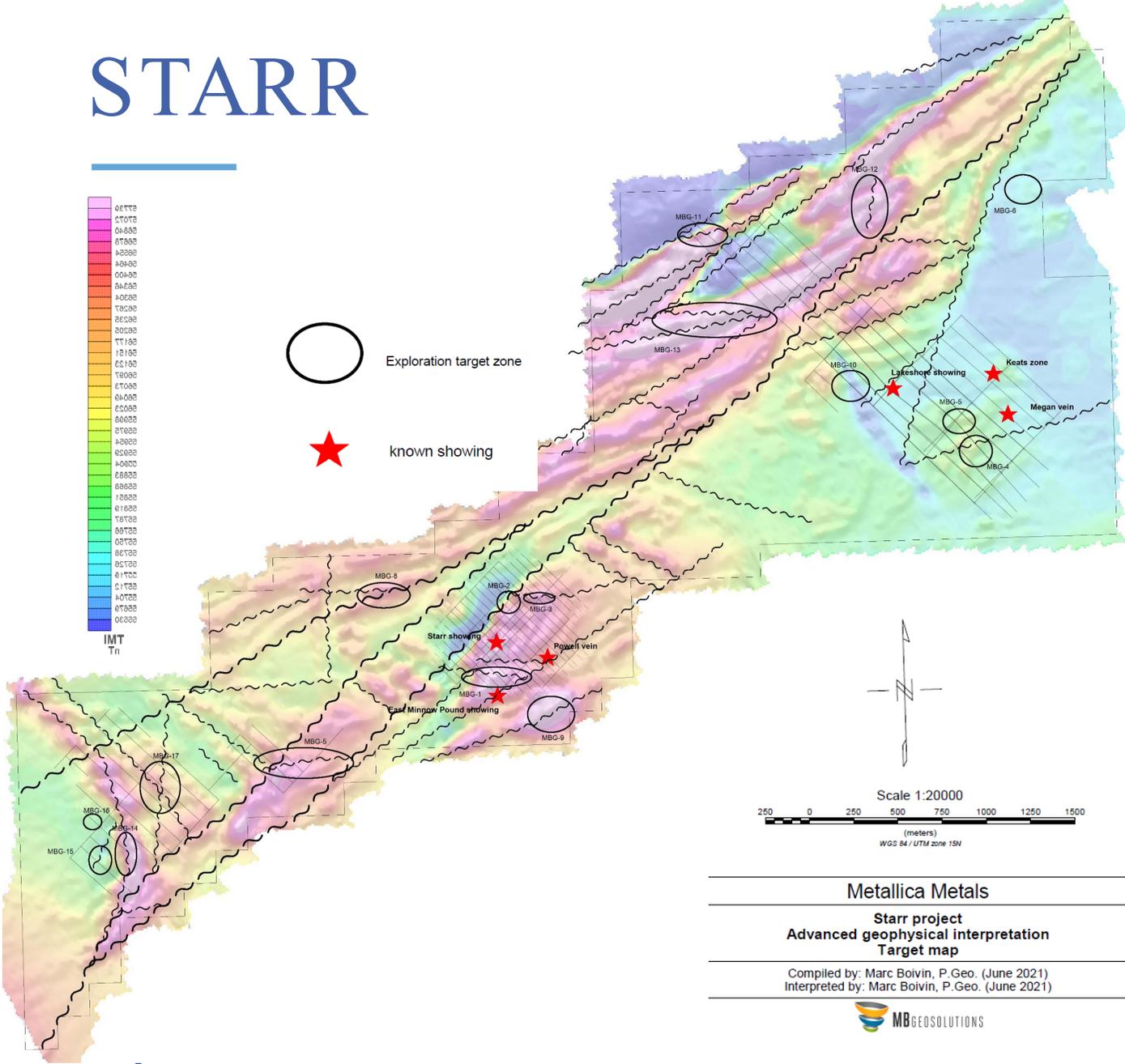
Significant intercepts include:

**STR21-001**  
**1.11**  
g/t AU  
over 34.9 m\*

**STR21-003**  
**1.14**  
g/t AU  
over 25.75 m\*

**STR21-004**  
**4.11**  
g/t AU  
over 14.2 m\*

# STARR



## Airborne Geophysics (MobileMT) flown in 2021

- Collected MAG, EM and VLF data
- Detailed structural analysis along with drill target identification completed by external geophysicist MB Geosolutions
- 17 Drill Targets identified (additional to existing drill targets)

# STARR

## Adjacent Property Comparison

	Starr Project			Goldshore Resources – Moss Lake Project		
Hole	STR21-001	STR21-003	STR21-004	MMD-21-001	MMD-21-002	MMD-21-003
Grade (g/t Au)	<b>1.11<sup>1</sup></b>	<b>1.4<sup>1</sup></b>	<b>4.1<sup>2</sup></b>	1.18	1.09	1.15
Length (m)	34.9 <sup>1</sup>	25.75 <sup>1</sup>	14.2 <sup>2</sup>	36.00	31.00	35.00

<sup>1</sup> Please note that mineralization and drilling results on adjacent and/or nearby properties are not necessarily indicative of the mineralization on the Starr Project. For more information, see our press release Nov 25 2021, "Metallica Metals Intersects High Grade Gold Mineralization in First Drill Holes Completed on Starr Gold-Silver Project" and our press release Dec 7, 2021, "Metallica Metals Reports 4.1 g/t Gold over 14.2 m at Starr Central Zone".

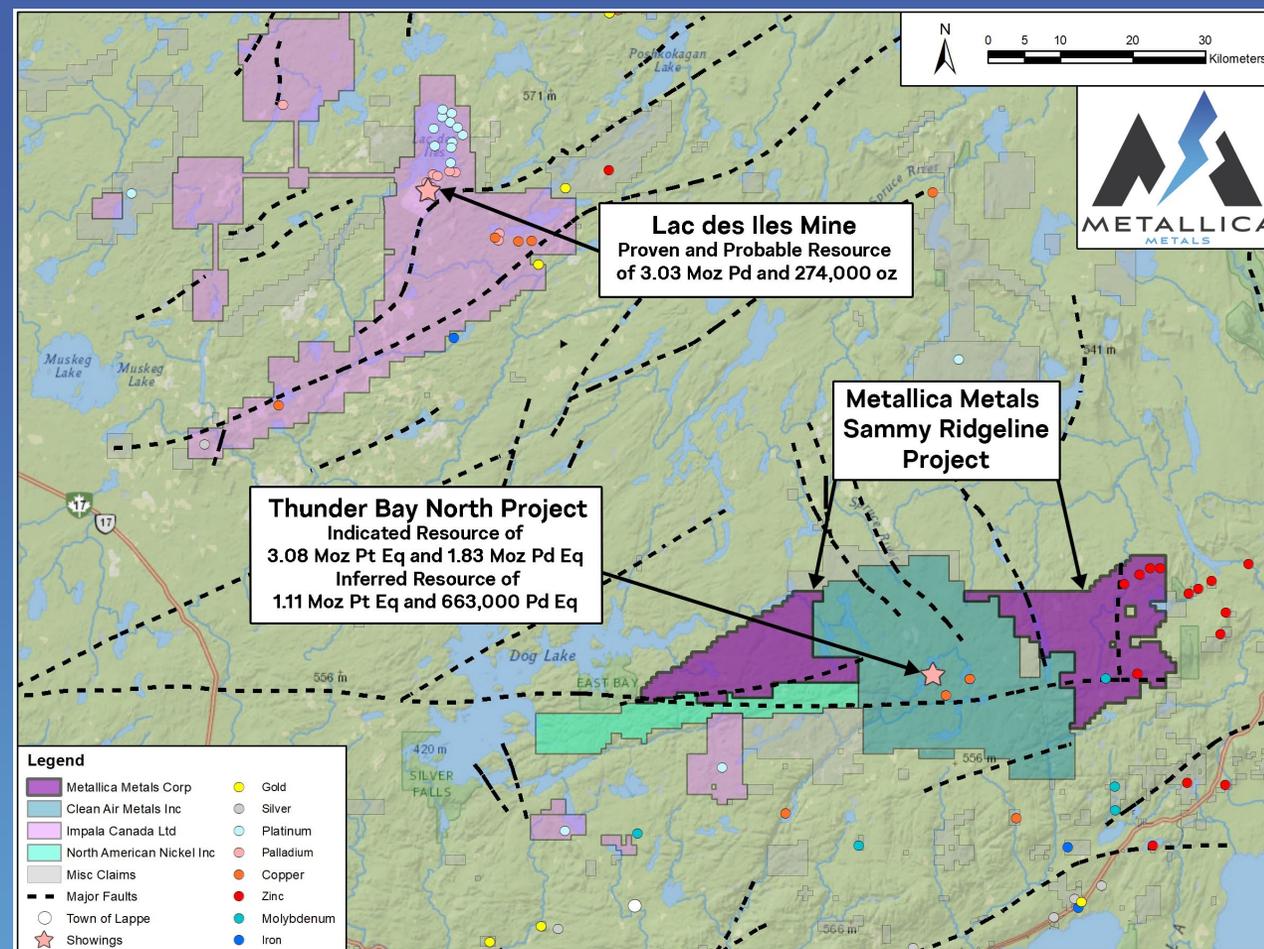
# Sammy Ridgeline

50km northeast of Thunder Bay, ON

● Platinum

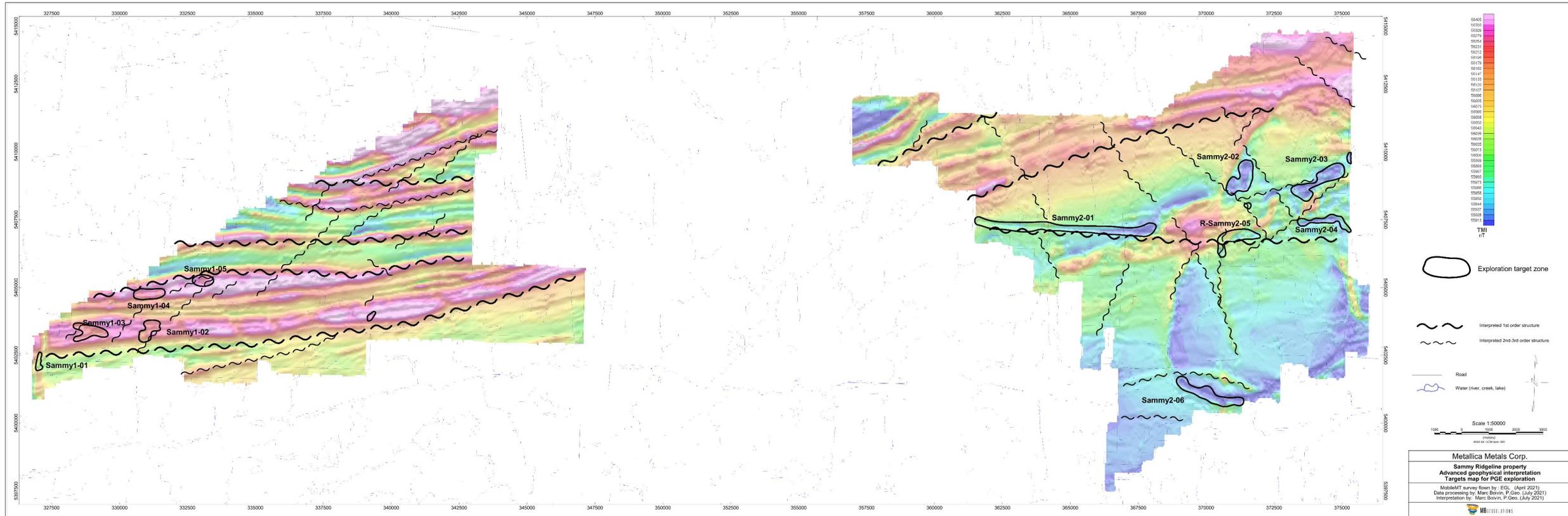
● Palladium

- 100% interest
- One of the largest land owners in the region
- Located in Thunder Bay North district – an emerging Ni - Cu - PGM camp
- Base/precious metal mineral occurrences with historical drilling on property
- Geology similar to Thunder Bay North (TBN) and the Escape Lake deposit
- Surface exploration program in progress



- In December 2021, Clean Air Metals completed a Preliminary Economic Assessment, giving Thunder Bay North an after-tax NPV of \$293.0M, at a 5% discount rate. Total mined metal production over a 10-year mine life based on the present resource base is expected to be 629 koz Platinum, 61 koz Palladium, 111 M pounds Copper, 57 Mlbs Nickel, 38 koz Gold, 850 koz Silver, or 2,886 koz PtEq insitu.
- As per the feasibility study published in 2018, Impala's Lac des Iles mine life was extended until 2027 with average underground production of 12,000 t/d and 40.9 Mt of underground and surface reserves. The study showed improved key financial metrics, including total revenue of \$3.64B, total EBITDA of \$1.51B and a NPV8% of \$637 M, generated by an average operating margin of 43% (\$37.86 /t of ore).

# Sammy Ridgeline



## Airborne Geophysics (MobileMT) flown in April 2021

- Collected MAG, EM and VLF data
- Detailed structural analysis along with drill target identification completed by external geophysicist MB Geosolutions – of particular interest was remanent magnetism (a characteristic of PGE deposits) identified on East Block – will provide focus for upcoming surface exploration work
- 11 exploration targets identified (5 West Block and 6 East Block)

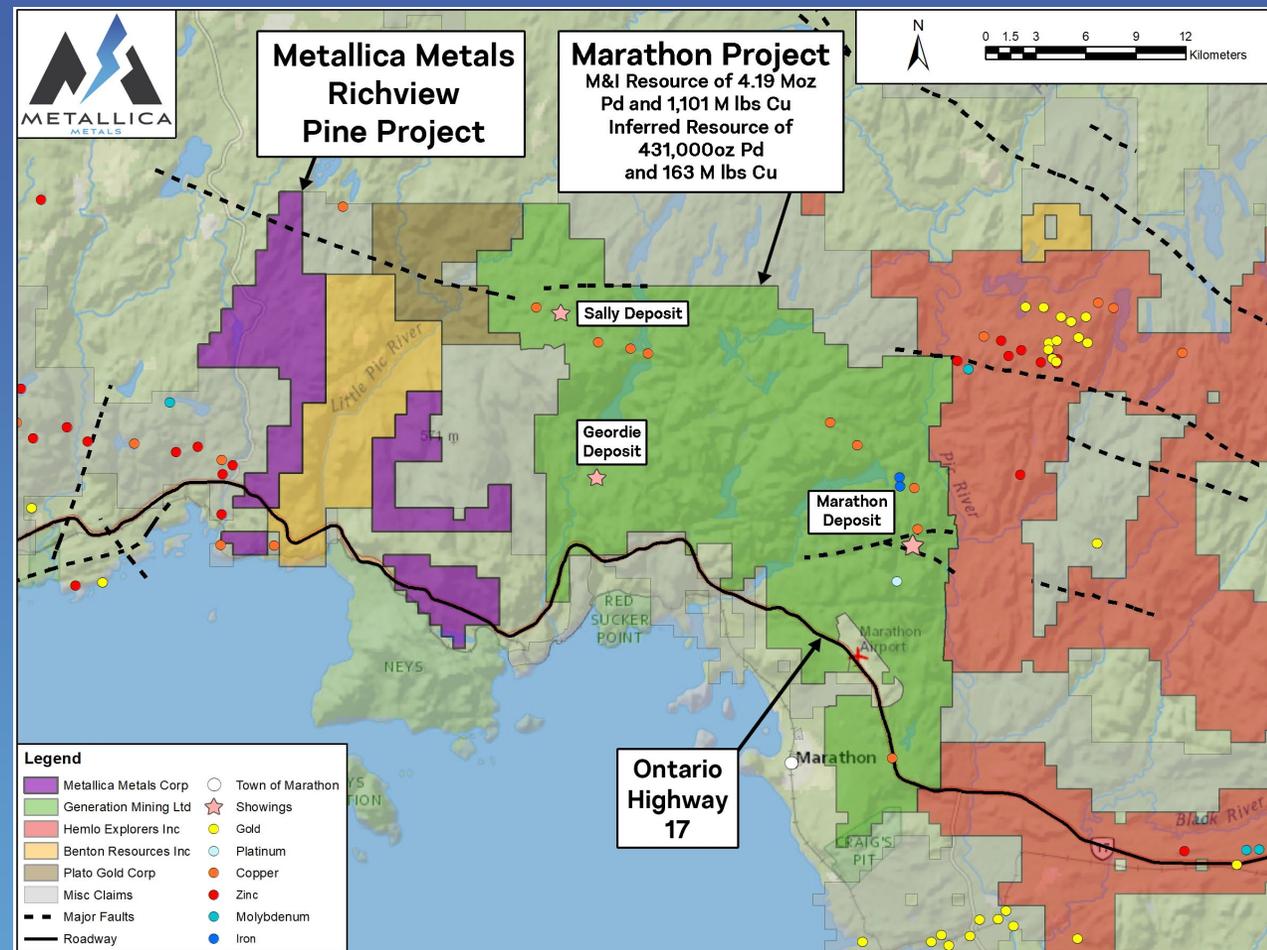
# Richview Pine

— 30 km west of Marathon, ON

○ *Platinum*

○ *Palladium*

- 100% interest
- Accessible year-round by the TransCanada Highway (ON-17)
- Situated along the interface of two significant geological formations, being the Proterozoic Coldwell Alkalic Complex and the Archean Schreiber-Hemlo Greenstone Belt

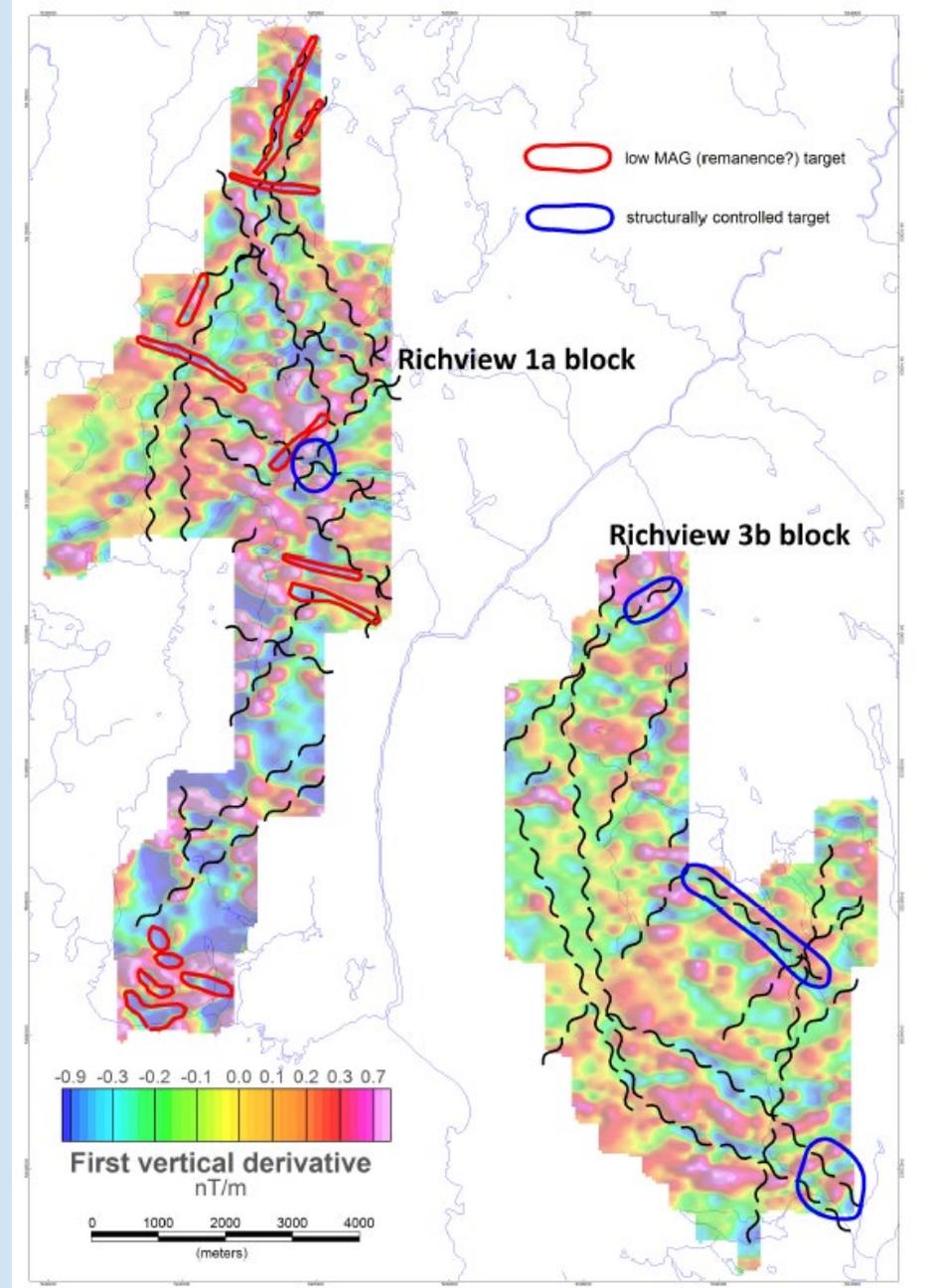


\* Generation Mining (CSE: GENM): On January 6, 2020, Generation Mining Limited released a preliminary economic assessment (PEA) giving Marathon an after-tax net present value (NPV) of \$871 million, making the Marathon deposit is 'one of the largest undeveloped platinum group metal mineral resources in North America hosting several PGM-Copper deposits, including the 7.1-million-ounce palladium-equivalent Marathon Deposit. Estimated to produce 194,000 oz PDEQ annually over a 14-year mine life (source: Generation Mining, 2020)

# Richview Pine

Airborne Geophysics (MobileMT) flown in April 2021

- Collected MAG, EM and VLF data
- Detailed structural analysis along with target generation work completed by external geophysicist MB Geosolutions
- 17 Exploration Targets identified in total
  - 14 West Block Targets
  - 3 East Block Targets



# 2022/23 Work Program

- 4,426m diamond drill program completed on Starr Project
- Program confirmed high-grade mineralization surrounded by a lower grade halo at central Starr as well as a new gold discovery at the Brandi showing
- Results warrant further drilling to expand central Starr footprint and follow up on Brandi discovery
- Surface exploration program (geological mapping, grab and soil sampling, trenching) in progress at Sammy Ridgeline for the 2022 field season

*Drill core from hole STR21-001 of recent program with gold grades displayed*





217 Queen Street West - Suite 401  
Toronto, Ontario  
M5V 0R2, Canada

[info@metallica-metals.com](mailto:info@metallica-metals.com)  
[www.metallica-metals.com](http://www.metallica-metals.com)