

Metallic Minerals Corp. (TSXV: MMG)
Updated La Plata MRE lifts tonnage 23% and adds PGEs

COULOIR CAPITAL

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Investment Highlights

- **Metallic Minerals Corp. (TSXV: MMG)** ("MMG," or "Company") has achieved multiple exploration milestones at its La Plata Copper Project and Keno Silver Project. The Company is now earning royalty monies on alluvial gold claims at its Australia Creek property near Dawson City, Yukon, in the historic Klondike gold district.
- **23% Resource Expansion at La Plata:** The updated 2026 mineral resource estimate ("MRE") expands inferred tonnage by 23% versus the 2023 MRE supported by 4,350 meters of drilling. The updated MRE has increased inferred resource tonnage to 181.4 Mt, containing 1.3B lb of copper at 0.33% and 17M oz of silver at 2.9 g/t. The updated resource includes a 45.4 Mt subset containing 91,000 oz of platinum, 121,000 oz of palladium, and 60,000 oz of gold, totaling 272,000 oz of PGE and gold at 0.18 g/t.
- **Additional expansion potential:** We see meaningful upside for additional increases in copper-equivalent grade and precious-metal content across the broader Allard deposit with further drilling, given limited historic assaying for gold, platinum, and palladium. The resource remains open both along strike and at depth, with sixteen untested porphyries identified across the La Plata project. Management plans a 2026 drill program to test these targets and further evaluate expansion potential.
- **We maintain our BUY rating and update our fair value per share estimate to $1.24 (earlier $0.80). The increase reflects an expanded resource base and higher peer group multiples.**

Key financial data (FYE Jul. 31, C$)		2025		Q1-2026
Cash	$	4,865,265	$	3,128,608
Working capital	$	4,124,859	$	3,529,003
Mineral assets	$	6,408,918	$	6,622,161
Total assets	$	12,039,077	$	11,195,218
Net income (loss) for the 3M	$	(1,500,790)	$	(2,149,000)
EPS for the 3M	$	(0.01)	$	(0.01)

Current Price *	**$0.43**
Fair Value	**$1.24**
Projected Upside	**187.34%**
Action Rating	**BUY**
Perceived Risk	**VERY HIGH**
Shares Outstanding	**212,786,530**
Market Cap.	**$91,498,208**
P/B	**8.85**
YoY Return	**126.32%**
YoY TSXV Return	**80.62%**

* Note: all $ amounts are C$ unless otherwise stated

TSXV: MMG price and volume history



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Source: Metallic Minerals

Investment Highlights, continued

- **Keno offers leverage to silver upside:** Preparations for the 2026 drill campaign at the Keno Silver Project are underway, with multiple targets identified. With silver prices gaining momentum, upcoming drilling provides MMG with increasing leverage to a constructive silver market backdrop.

Overview

The updated and expanded mineral resource estimate at the Allard deposit represents a meaningful milestone for Metallic Minerals, further validating La Plata as a large, district-scale porphyry system with multi-metal optionality. The 23% increase in inferred resource tonnage lifts total inferred resources to 181.4 Mt. Notably, the updated resource introduces platinum, palladium and gold for the first time, with a 45.4 Mt subset hosting a combined 272,000 oz of PGE and gold, materially broadening La Plata's metal mix and enhancing its multi-metal profile.

Beyond the near-term resource growth, La Plata continues to offer meaningful resource expansion optionality, with mineralization remaining open along strike and at depth, and sixteen untested porphyry centres identified across the broader project area. Limited historic assaying for platinum, palladium and gold supports the potential for further increases with additional drilling. Furthermore, Metallic's Keno Silver Project in the Yukon provides additional leverage to a strengthening silver price environment, with preparations underway for the 2026 drill campaign and multiple targets identified.

23% resource expansion at La Plata with first-time inclusion of PGE and gold

Metallic Minerals announced an updated mineral resource estimate at the Allard deposit within its La Plata project. The updated MRE expands inferred resource tonnage by 23% and adds platinum, palladium and gold for the first time into the resource model. The updated MRE totals 181.4 Mt, containing 1.3B lb copper at 0.33% and 17 M oz silver at 2.9 g/t. The updated resource includes a 45.4 Mt subset containing 91,000 oz of platinum, 121,000 oz of palladium, and 60,000 oz of gold, totaling 272,000 oz of PGE and at 0.18 g/t.

Table 1: 2026 Updated La Plata inferred mineral resource estimate

Domain	Grades								Contained metal					
	Tonnes [Mt]	CuEq [%]	Cu [%]	Ag [g/t]	Pt [g/t]	Pd [g/t]	Au [g/t]	PGE+Au [g/t]	Cu [Mibs]	Ag [Moz]	Pd [Koz]	Pt [Koz]	Au [Koz]	PGE+Au [Koz]
Cu-Ag Shell	136	0.35	0.32	3.1	–	–	–	–	974	13	–	–	–	–
Cu-Ag with Pt-Pd-Au	45.4	0.41	0.33	2.4	0.06	0.08	0.04	0.18	333	4	121	91	60	272
Total	**181.4**	**0.36**	**0.33**	**2.9**	**0.02**	**0.02**	**0.01**	**0.05**	**1,307**	**17**	**121**	**91**	**60**	**272**

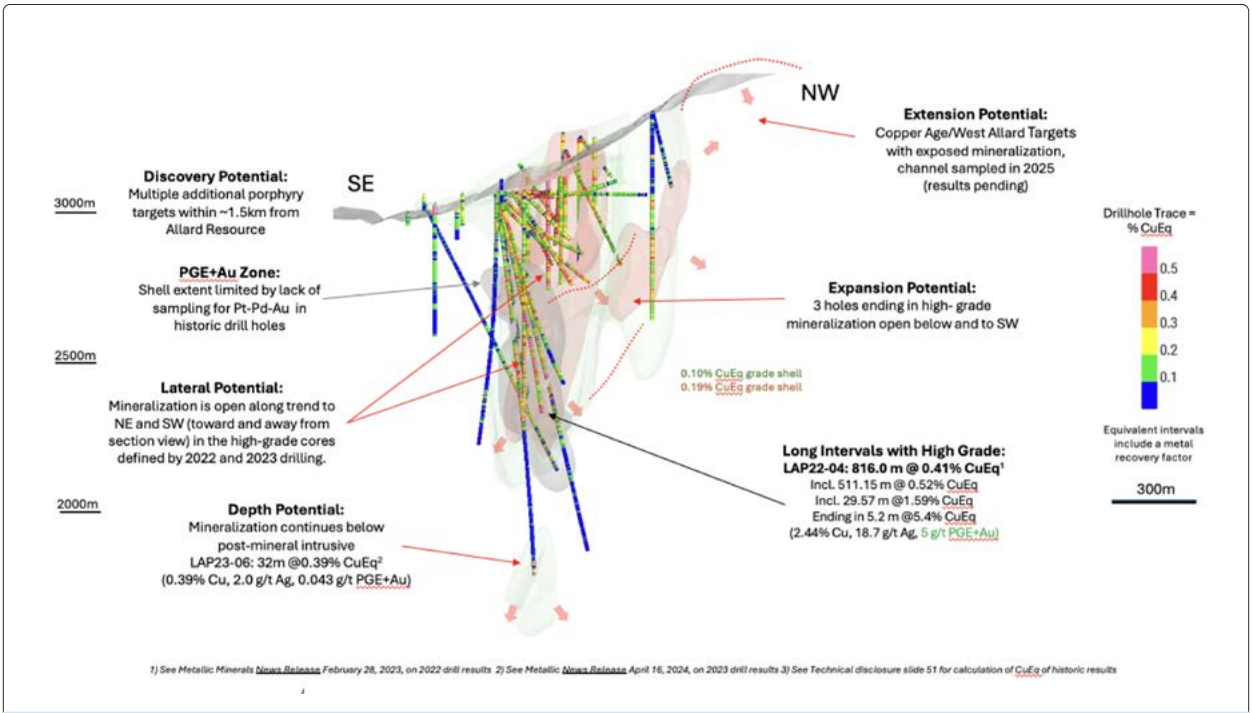
Source: Company filings

The updated resource confirms the Allard deposit as one of only three PGE-bearing development-stage resources in the United States. Mineralization has been drill-defined from surface to depths exceeding 1.5 km, extending over approximately 600 m of strike length and up to 400 m in width. Multiple drill holes terminate in higher-grade mineralization within and below the modeled shells, indicating the deposit remains open along strike and at depth and highlighting meaningful potential for further resource growth through step-out drilling.

Importantly, Metallic notes that historic drilling across the broader La Plata system was limited in assaying for gold, platinum and palladium, implying meaningful upside potential for both equivalent grade and precious-metal content as additional drilling is completed. Beyond the current Allard resource footprint, the greater La Plata district remains significantly underexplored, with sixteen untested porphyry centers identified alongside multiple high-grade epithermal silver, gold and telluride targets, reinforcing the project's characterization as a large, district-scale, multi-metal porphyry system.

Furthermore, the Allard deposit and the broader La Plata district exhibit multi-metal and critical minerals potential, enhancing the project's strategic relevance. The USGS-led sampling, mapping and geophysical program completed in 2022 confirmed the presence of light and heavy rare earth elements within the La Plata project area, proximal to the Allard deposit, findings that have since been corroborated by Metallic's drilling. The presence of REEs alongside high-grade copper and precious metals materially enhances the value proposition, positioning La Plata not only as a future base and precious metals producer but also as a strategic source of critical minerals in the U.S. that are central to clean energy, defence, and advanced technology applications.

Figure 1: La Plata isometric cross-section showing grade shells and resource expansion opportunities



Source: Company filings

Key near-term milestones at La Plata include completion of the initial metallurgical test work in collaboration with Columbia University in Q1-2026, alongside continued progress on permitting and execution of the planned 2026 drill program, which is designed to support further resource expansion and advance high-priority district-scale targets. We note that the growing contribution from platinum and palladium highlights the unique geological character of La Plata and strengthens its positioning as a potential domestic U.S. source of copper, precious metals and critical minerals.

Yukon Silver Project remains a core value driver with silver upside

While La Plata is the primary focus of the 2026 resource modeling and drilling cadence, Metallic's high-grade Keno Silver project in the Yukon Territory remains an underappreciated strategic asset with significant re-rating potential in the context of robust silver markets. Preparations are underway for the 2026 Yukon drill campaign, anchored by multiple targets generated through detailed mapping, geophysical surveys and prior field programs, with drilling expected to commence this year to follow up on previously defined targets and advance resource-expansion objectives.

Crucially, the Keno Silver project is positioned in the prolific Keno Hill silver district, a historical Canadian silver camp with world-class grades and a legacy of discovery that continues to attract exploration interest. The Keno Silver project spans 171 square kilometres and is located in the historic Keno Hill Silver District of the Yukon, which has produced more than 200 Moz silver (Ag) at an average grade exceeding 1,300 /t. The Keno Silver project is situated adjacent to Hecla Mining. The Keno Silver project benefits from strong infrastructure, including highway access, well-established roads on-site, and connection to the Yukon power grid. Metallic Minerals noted that the Keno Silver project covers mainly the eastern portion of the district and was host to eight historical silver mines, five of which had average production grades of over 1,000 g/t.

An inaugural NI 43-101 Inferred Mineral Resource Estimate of 18.2 Moz AgEq at 223 g/t AgEq (120 g/t Ag, with by-products including gold, lead and zinc) was reported in 2024 across four shallow, open-pit-amenable deposits, each of which remains completely open at depth and along strike, indicating substantive resource growth opportunity with further drilling.

Given recent silver price appreciation and renewed market focus on silver as both an industrial and a precious metal, this asset should provide enhanced valuation flexibility for shareholders.

Comparables valuation

We value MMG on a sum-of-the-parts basis. We value the Keno Silver project on a silver comparables basis, the La Plata project on a copper comparables basis and alluvial claims on a discounted cash flow (DCF) basis.

Keno Silver

We are updating our valuation to reflect the recently released Keno Silver resource estimate.

Table 2: Keno Silver peer group selection for MMG on a silver comparables basis

Company	Location	Net resources [AgEq oz]	Enteprise value [$]	EV/ resources [$/AgEq oz]
Metallic Minerals Corp.	**Yukon & Colorado**	**9,080,000**	**$94,598,928**	**$10.42**
Dolly Varden Silver Corp.	BC	76,142,850	$634,310,000	$8.33
Honey Badger Silver Inc.	Ontario	46,200,000	$29,785,000	$0.64
Blackrock Silver Corp.	Nevada	64,579,000	$544,253,000	$8.43
Silver Tiger Metals Inc.	Mexico	274,998,500	$531,740,000	$1.93
Vizsla Silver Corp.	Mexico	288,212,500	$2,422,930,000	$8.41
Silver Mines Ltd.	Australia	93,900,000	$553,176,450	$5.89
GR Silver Mining Ltd.	Mexico	109,500,000	$268,400,000	$2.45
Silver X Mining Corp.	Peru	113,150,000	$345,200,000	$3.05
Average				**$4.89**

Source: Couloir Capital, Public Disclosures *Inferred mineral resources discounted by 50%

We value Keno Silver at the top end of the peer group, given its presence in Yukon, Canada, compared with some South American peers, which carry higher geopolitical risk. Based on the above metrics, we assign an enterprise value of $76.5 million or $0.34 per share to the Keno Silver project. We note that peer group multiples have risen compared to our last update in September 2025, leading to an increase in the valuation for the Keno Silver project.

La Plata

Table 3: La Plata peer group selection for MMG on a copper comparables basis

Company	Location	Net resources [lb]	Enteprise value [$]	EV/ Net resource [$/lb]
Metallic Minerals Corp	**Colorado**	**719,853,378**	**$94,598,928**	**$0.13**
Abacus Mining & Exploration Corp.	British Columbia & Nevada	6,279,216,400	$40,840,000	$0.01
Cygnus Metals	Quebec	539,691,617	$220,324,000	$0.41
Eagle Mountain Mining Ltd.	Arizona	640,351,548	$21,268,600	$0.03
Lion Copper & Gold Corp.	Nevada	3,350,700,000	$106,310,000	$0.03
NGEx Minerals	Chile	24,205,065,556	$6,587,180,000	$0.27
Regulus Resources	Peru	6,050,000,000	$676,210,000	$0.11
Marimaca Copper	Chile	1,951,091,019	$1,393,390,000	$0.71
Element 29 Resources	Peru	1,921,169,356	$213,000,000	$0.11
Hot Chili Ltd.	Chile	8,686,213,123	$355,300,000	$0.04
Average				**$0.19**

Source: Couloir Capital, Public Disclosures

We value La Plata at a 30% premium to the peer group average multiple, given the recently updated mineral resource estimate and its location in Colorado, compared with some South American peers that carry higher geopolitical risk. Based on this, we assign an enterprise value of $179.8 million, or $0.79 per share, to the La Plata project on an EV/net resource basis, based on the net resource associated with La Plata. We note that updated MRE as well as higher peer group multiples compared to our last update in September 2025 have led to increase in the valuation for the La Plata project.

Alluvial claims: Our projections suggest a total cash flow from the royalties associated with alluvial claims to be $21.3 million over the next five-year period (2026-2030). Note that we have made the following assumptions which we believe are conservative. We assume only five operators instead of 10+ as indicated by the Company.

- MMG will have five operators with five-year deals that pay a 15% royalty on revenue
- Production of 1500 oz au per year per operator
- Gold price at C$5,000/oz
- Discount rate at 10%



Alluvial mining in Klondike Source: Metallic Minerals

By combining the total value (implied EV) of all the projects and adding net cash value to it, we arrive at the sum-of-the-parts valuation for MMG. Our fair value estimate for MMG is $280.8 million or $1.24 per share, implying that the company is trading at a discount to the fair value.

Table 4: Valuation

Valuation summary	Per share value [C$]	
La Plata Project	$	0.79
Keno Silver	$	0.34
Alluvial Claims	$	0.09
Net cash	$	0.01
Total MMG - Per share value	**$**	**1.24**

Source: Couloir Capital

Conclusion

After accounting for our valuation models, we have arrived at a fair value per share estimate of $1.24 per share. We are maintaining our previous BUY rating and expect the following catalysts to materially impact our valuation estimate:

- Any news regarding the 2026 exploration programs at La Plata, Keno Silver and the Klondike.
- Any news suggesting a delay in exploration, development and/ or permitting timelines.
- Financing-related news that in any way significantly alters the company's capital structure.

Risks

The following outlines some of the key risk considerations that investors should keep in mind when evaluating MMG as an investment opportunity:

- **Poor drilling and exploration results:** Results from historical exploration work and more recent work done by MMG have thus far yielded positive results pointing to promising mineralization at the Keno Silver and La Plata Properties. As MMG ventures into additional drilling work, poor results may imply a deterioration of the property's mineral potential, making it less valuable as an exploration asset.
- **Uncertainty around permitting:** This can lead to material impacts on the company's exploration campaigns in the form of permitting delays, budget overruns due to unexpected costs related to permitting or permitting-related matters, or full-on execution risk due to withholding permits or rejecting necessary permit applications.
- **Market price exposure and impact on execution risk:** Sunk capital is relatively low at the exploration stage relative to further along the development cycle. However, on the flipside, MMG's exploration and development activities will be particularly sensitive to market pricing during the exploration stage given its likely reliance on markets for future funding needs.
- **Capital structure deterioration related to ongoing cash burn:** There is the potential that the company's cash burn could sap liquidity to the point of the company needing to raise capital. Assuming no cash flows, there is a chance that MMG would do so via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.

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