



COULOIR CAPITAL

## Metallic Minerals Corp. (TSXV: MMG)

### La Plata Resource update in Q4; Newmont top-up financing closed

Author: Couloir Research Team October 25, 2024

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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.
- ◆ **Newmont top-up financing closed:** We are encouraged to see additional share purchases from Newmont Corp. Newmont exercised its ‘top-up right’ to buy additional shares of MMG to maintain its 9.5% stake in the company. Newmont purchased 577,776 shares at \$0.36 per share, higher than the company’s current market price. We see this as a vote of confidence by a tier-1 miner in MMG’s resource potential.
- ◆ **La Plata resource update will likely be by Q4 2024:** MMG noted good progress on its La Plata project. Resource modelling on the Allard deposit at La Plata is underway to integrate the drilling results into an updated resource estimate, which is likely to be completed by Q4 2024. The update will add gold, platinum, and palladium to the existing copper and silver resources.
- ◆ **MMG expects the 2024 exploration program at Keno to expand resources:** MMG expects the 2024 drill results at Keno to expand upon the significant silver resource established in earlier reports. This year’s drilling efforts will focus on resource expansion at the Formo target, the most significant current resource at the Keno Silver project.
- ◆ **Alluvial claims:** 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.
- ◆ **Based on our analysis and valuation models, we maintain our BUY rating and update our fair value per share estimate to \$0.57 (earlier \$0.47).**

Key financial data (FYE July 31, C\$)	2023		Q3-2024	
Cash	\$	5,666,316	\$	304,023
Working capital	\$	6,005,923	\$	1,487,713
Mineral assets	\$	4,474,923	\$	5,646,900
Total assets	\$	11,394,831	\$	7,341,518
Net income (loss) for the 3M	\$	(667,639)	\$	(531,848)
EPS for the 3M	\$	(0.00)	\$	(0.00)

Current Price (C\$)*	\$0.28
Fair Value	\$0.57
Projected Upside	102.59%
Action Rating	BUY
Perceived Risk	VERY HIGH

Shares Outstanding	175,989,019
Market Cap. (C\$)	\$49,276,925

P/B	6.85
YoY Return	-24.32%
YoY TSXV Return	18.77%

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

TSXV: MMG price and volume history



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We are excited to see additional share purchase from Newmont Group. Newmont exercised its right to purchase additional Metallic Minerals shares to maintain its 9.5% interest. Newmont purchased 577,776 shares at \$0.36 per share, which is higher than the company's current market price. We see this as a vote of confidence by a tier-1 miner in MMG's resource potential.

Metallic Minerals noted good progress at its La Plata project. The results from the 4,500-metre drill program announced in May 2024 illustrate the potential of the La Plata project as a large-scale, precious-metal-rich porphyry system. Multiple drill holes have yielded continuous mineralization spanning from 500 to 900 meters from the surface, with some of the highest grade-times thickness values for copper drill holes in the U.S. over the past year. Currently, resource modelling on the Allard deposit at La Plata is underway to integrate the drilling results into an updated resource estimate, likely to be completed by Q4 2024. The update will add gold, platinum, and palladium to the existing copper and silver resources.

The flow-through private placement financing announced in June 2024, which aimed to raise \$2 million in proceeds, has been successfully completed. The funding will mainly support the development and exploration work at the Keno Silver and Klondike Gold projects.

At Keno Silver, the focus is on expanding the resource, which includes 18.16 million ounces of silver-equivalent from four deposits (Formo, Fox, Caribou, and Homestake). The initial phase of work will target the Formo target, which is the largest among the four deposits that contributed to the initial resources disclosed earlier this year. Furthermore, the Company has outlined its intention to allocate funds towards the development of our alluvial gold royalty properties in the Yukon's renowned Klondike Gold District.

The additional investment from Newmont will further raise Metallic's profile and attract new investors. A new 2024 exploration program is underway, and additional drilling is expected to significantly increase resources. This could trigger a re-rating in the stock and drive valuation higher.

## NEWMONT'S TOP-UP INVESTMENT A POSITIVE

The recent top-up financing by Newmont Corp is a significant positive event for La Plata. We note that Newcrest made the 'top-up' investment at a price of \$0.36 per share, which is a 29% premium compared to the current market price.

It will provide Metallic Minerals access to resources and expertise to advance the La Plata project. The main Allard deposit at La Plata remains open to extension at depth and along trend. Resource modelling is currently underway to integrate the drilling results into an updated resource estimate at the Allard Deposit. The update will add gold, platinum, and palladium to the existing copper and silver resources and will likely be completed by Q4 2024.

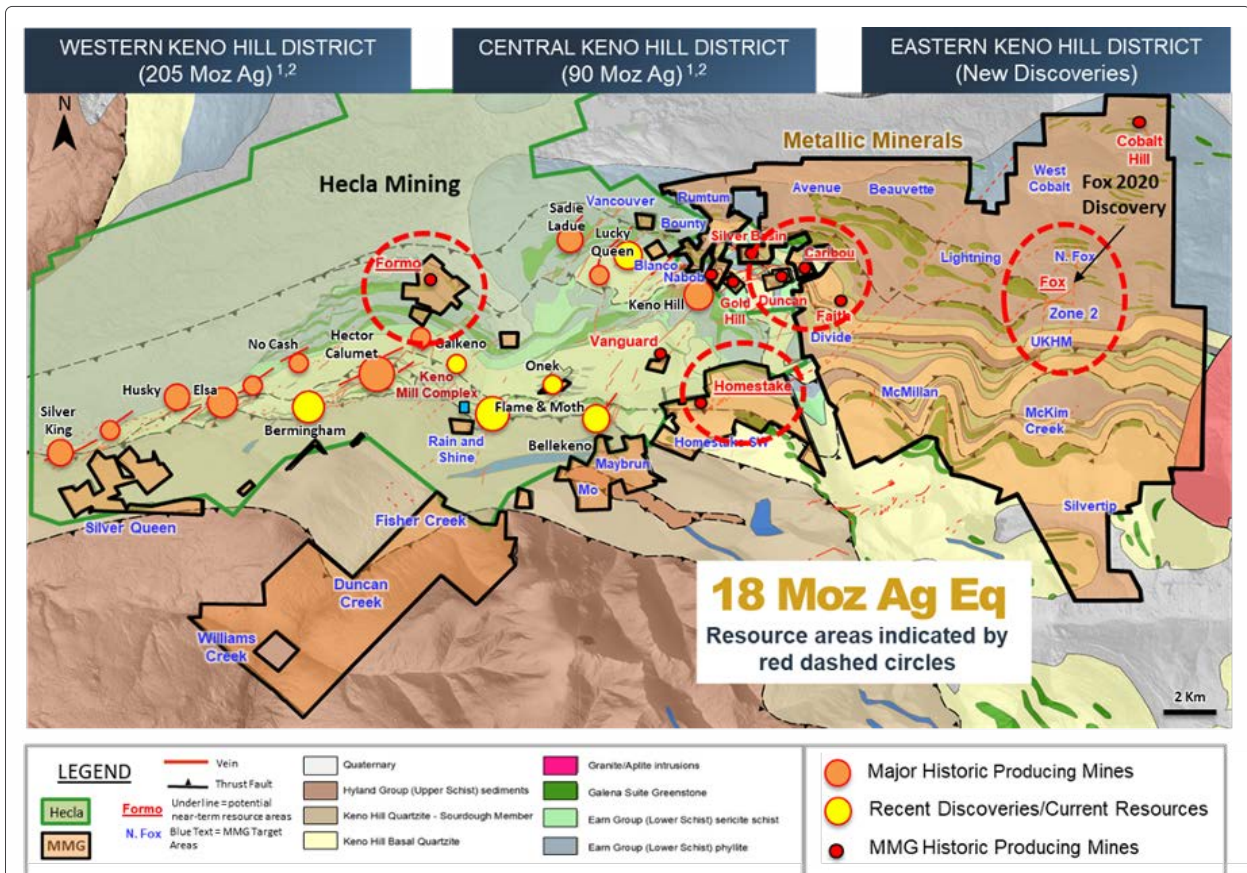
MMG has identified more than 20 new target areas outside the Allard resource which have the potential to host porphyry system. These targets include Copper Hill, Renegade, and Morningstar, which all show very strong surface geochemical signatures. MMG noted that it will collaborate with Newmont to commence field programs, including mapping and surface sampling to advance at the newly identified targets for drill testing in 2025.

## MMG TARGETS MAJOR RESOURCE GROWTH WITH KENO SILVER EXPANSION PLANS FOR 2024

The Keno Silver Project spans 171 square kilometers 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 g/t. The Keno Silver Project is situated adjacent to Hecla Mining, which is expected to produce 4.4 million ounces of silver annually from 2024–2028. 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.

In February 2024, Metallic Minerals announced an inaugural NI 43-101 mineral resource estimate for the Keno Silver Project from four separate deposits (Formo, Fox, Caribou, and Homestake). The new inferred mineral resource estimates 18.16 Moz AgEq consisting of 2.5 Mt at an average grade of 223 g/t AgEq. This includes 12.77 Moz AgEq (1.08 Mt grading 369 g/t AgEq) at Formo deposit and 5.40 Moz AgEq (1.46 Mt grading 115 g/t AgEq) at Caribou, Fox and Homestake. Important to note that all four deposits are shallow and remain open at strike and depth for expansion.

Figure 1: Keno Silver Project showing inferred resource area locations



Source: Company filings



Going forward, the focus is on integrating the drilling program results completed in September 2024. Once the results are included, we see potential for significant resource expansion. We note that the current resource estimate stands at 18.16 million ounces of silver equivalent from four deposits (Formo, Fox, Caribou, and Homestake). Further drilling work is planned to be carried out with the initial phase targeted at the Formo target, which is the largest among the four deposits that contributed to the initial resources disclosed earlier this year.

The resource estimate has a clear potential for major expansion. With 42 early-stage targets developed on the property so far, only 11 targets have been drill tested with significant results, of which four target areas have advanced to inferred resources. Thus, there is a clear opportunity to grow the 2024 mineral resource estimate with additional drilling.

## REVENUE GENERATING PRODUCTION ROYALTIES IN PLACE AT KLONDIKE GOLD DISTRICT

Metallic Minerals is among the largest holders of alluvial gold mining claims in the Yukon Territory and is actively developing a portfolio of gold royalties in the historic Klondike Gold District. MMG holds 3,640 hectares of alluvial gold claims along Australia Creek, in the Klondike gold district near Dawson City, Yukon. Additionally, MMG holds 160 hectares of claims along Dominion Creek, in the Klondike gold district near Dawson City, Yukon. Couloir's research team visited the region and toured some of the other alluvial mining operations.

The Company noted that it has started signing royalty agreements with operators. MMG expects to receive royalties in the range of 10% to 15%, and more than ten operators will produce gold within the claims.

Our projections suggest that the total cash flow from the royalties associated with alluvial claims will be C\$12.8 million over the next five years (2025–2029). 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 by the 2025 season with five-year deals that pay a 15% royalty on revenue
- ◆ Production of 1500 oz au per year per operator
- ◆ Gold price at CAD 3,000/oz
- ◆ Discount rate at 10%

## FINANCIALS OVERVIEW

At the end of Q3-FY2024, the company reported cash and working capital of \$0.30 million and \$1.48 million, respectively. The company's current ratio of 11.1x demonstrates the ability of current assets to sufficiently cover current liabilities, implying a strong liquidity position at the end of April 2024. The monthly cash burn (negative free cash flow) for the three months ending June 30, 2024, was \$124,785, which is higher than the prior year's period in 2023, primarily due to an increase in exploration expenditure. The Company had no debt as of Q3-2024. The following table summarizes the company's liquidity position:

Table 1: Liquidity position

Key financial data (FYE July 31, C\$)	2023	Q3-2024
Cash	\$ 5,666,316	\$ 304,023
Working capital	\$ 6,005,923	\$ 1,487,713
Current ratio	10.29	11.09
Debt	\$ -	\$ -
Monthly cash generation/burn (3M)	\$ (54,946)	\$ (124,785)
Cash from financing activities (3M)	\$ -	\$ -

Source: Company, Couloir Capital

The table at right outlines the company's outstanding options and warrants:

We estimate that the company currently has 15.65 million options (weighted average exercise price of \$0.35 per share), and 18.66 million warrants (weighted average exercise price of \$0.52 per share) outstanding. At this time, 5.38 million options are in-the-money. Should the options be exercised, MMG will be able to raise \$1.22 million, suggesting significant reserve liquidity.

Table 2: Outstanding options and warrants

Options	Strike	Exercise value
1,600,000	\$ 0.22	\$ 352,000
750,000	\$ 0.43	\$ 322,500
2,120,000	\$ 0.60	\$ 1,272,000
100,000	\$ 0.65	\$ 65,000
1,590,000	\$ 0.41	\$ 651,900
1,820,000	\$ 0.41	\$ 746,200
3,789,000	\$ 0.23	\$ 871,470
3,885,000	\$ 0.30	\$ 1,165,500
Warrants	Strike	Exercise value
4,800,000	\$ 0.50	\$ 2,400,000
735,000	\$ 0.50	\$ 367,500
11,878,944	\$ 0.55	\$ 6,533,419
1,250,000	\$ 0.38	\$ 475,000

Source: Company, Couloir Capital

## 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. The table below outlines our peer group selection for MMG on a silver comparables basis:

Table 3: Peer group selection—silver comparables

Company	Location	Stage	Net resources [AgEq oz]	Enterprise value [C\$]	EV/ net resource [\$ / AgEq oz]
<b>Metallic Minerals Corp</b>	<b>Yukon &amp; Colorado</b>	<b>Exploration</b>	<b>9,080,000</b>	<b>\$48,701,000</b>	<b>\$5.36</b>
CMC Metals Ltd	Yukon	Exploration	151,552,810	\$3,663,000	\$0.02
Dolly Varden Silver Corp	BC	Exploration	96,077,697	\$409,140,000	\$4.26
Honey Badger Silver Inc.	Ontario	Exploration	46,200,000	\$11,244,000	\$0.24
Blackrock Silver Corp	Nevada	Exploration	50,019,000	\$126,283,000	\$2.52
Silver Tiger Metals Inc	Mexico	Exploration	131,152,500	\$89,030,000	\$0.68
Vizsla Silver Corp	Mexico	Exploration	240,664,500	\$809,410,000	\$3.36
Silver Dollar Resources Inc.	Mexico	Exploration	79900000	\$20,100,000	\$0.25
Silver Mines Ltd	Australia	Exploration	359,500,000	\$170,177,000	\$0.47
GR Silver Mining Ltd	Mexico	Exploration	109,500,000	\$95,800,000	\$0.87
Silver X Mining Corp	Peru	Exploration	93,680,000	\$66,841,000	\$0.71
<b>Average</b>					<b>\$1.34</b>

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 to some of the other South American peers, which carry higher geographical risk. Based on the above metrics, we assign an enterprise value of \$38.7 million or \$0.22 per share to the Keno Silver Project. We note that peer group multiples have risen since our last update in June 2024, leading to an increase in the valuation for the Keno Silver Project.

### LA PLATA

We value La Plata at a 30% premium to the peer group average multiple, given another round of top-up financing by Newmont and its presence in Colorado compared to some of the other South American peers, which carry higher geographical risk. Based on this, we assign an enterprise value of \$46.4 million or \$0.26 per share to the La Plata project on an EV / net resource basis, which is based on the net resource associated with La Plata.

The table below outlines our peer group selection for MMG on a copper comparables basis:

Table 4: Peer group selection—copper comparables

Company	Location	Stage	Net resources [lb]	Enterprise value [\$]	EV/ net resource [\$ / lb]
<b>Metallic Minerals Corp</b>	<b>Colorado</b>	<b>Exploration</b>	<b>658,500,000</b>	<b>\$48,701,000</b>	<b>\$0.07</b>
Abacus Mining & Exploration Corp.	British Columbia & Nevada	Development	5,455,264,292	\$32,100,000	\$0.01
Dore Copper Mining Corp.	Quebec	Exploration	556,734,954	\$28,280,000	\$0.05
Eagle Mountain Mining Ltd.	Arizona	Exploration	549,502,272	\$28,133,600	\$0.05
New World Resources Ltd.	Arizona & New Mexico	Exploration	945,495,426	\$38,898,520	\$0.04
Lion Copper & Gold Corp.	Nevada	Exploration	1,146,111,500	\$26,390,000	\$0.02
NGEx Minerals	Chile	Exploration	21,425,432,458	\$2,218,100,000	\$0.10
Regulus Resources	Peru	Exploration	6,050,000,000	\$238,340,000	\$0.04
Marimaca Copper	Chile	Exploration	2,139,222,490	\$412,130,000	\$0.19
Element 29 Resources	Peru	Exploration	1,954,214,583	\$43,050,000	\$0.02
Hot Chili Ltd.	Chile	Exploration	8,319,143,457	\$103,866,160	\$0.01
<b>Average</b>					<b>\$0.05</b>

Source: Couloir Capital, Public Disclosures

## ALLUVIAL CLAIMS

We assign an enterprise value of \$12.8 million or \$0.07 per share to the alluvial claims using a discount cash flow (DCF) method. The report notes the assumptions for our DCF.

By combining the total value (implied EV) of all the projects and adding net cash value, we arrive at the sum-of-the-parts valuation for MMG. Our fair value estimate for MMG is \$100.4 million or \$0.57 per share, implying that the company is trading at a discount to the fair value.

Table 5: MMG per share value

Valuation summary	Per share value [C\$]
La Plata Project	\$0.24
Keno Silver	\$0.14
Alluvial Claims	\$0.07
Net cash	\$0.01
<b>Total MMG per share value</b>	<b>\$0.47</b>

Source: Couloir Capital



## CONCLUSION

**After accounting for our valuation models, we have arrived at a fair value per share estimate of \$0.57.** We are maintaining our previous BUY rating and expect the following catalysts to materially impact our valuation estimate:

- ◆ Any news regarding the progress of the 2024 drilling campaign or large-scale field-work programs for Keno Silver or La Plata.
- ◆ Any news regarding the expansion of the resource base at La Plata.
- ◆ Any news suggesting delays 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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