



Metallic Minerals Corp. (TSXV: MMG)

High-grade results, upcoming resource update and royalty growth position MMG for re-rating

Author: Couloir Research Team September 8, 2025
PLEASE REVIEW IMPORTANT DISCLOSURES ON PAGE 9

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.
- ◆ **Multiple new targets and robust assays position La Plata for resource growth:** Robust high-grade surface results at La Plata materially enhance project visibility, with recent assays returning grades up to 6.68% CuEq. These high-grade results materially strengthen the case for near-term drilling and underscore the under-explored nature of the broader La Plata district. Additionally, the discovery of light and heavy rare earth metals at La Plata further enhances its strategic positioning and enhances the value of the project.
- ◆ **Multiple near-term catalysts.** An updated resource estimate at La Plata, incorporating platinum, palladium, and gold for the first time alongside copper and silver, is expected in 2025 and should materially enhance project scale and optionality. In parallel, results from ongoing resource expansion drilling at Keno Silver provide additional near-term news flow and potential for material resource growth.
- ◆ **Royalty production to accelerate:** Royalty operations are expected to deliver an uplift, with increased production anticipated at Australia Creek and discussions underway on additional royalty agreements that could further diversify and strengthen the Company's cash flow profile.
- ◆ **Based on our analysis and valuation models, we maintain our BUY rating and update our fair value per share estimate to \$0.80 (earlier \$0.57).**

Key financial data (FYE Jul. 31, C\$)	2024		Q3-2025	
Cash	\$	1,398,069	\$	91,362
Working capital	\$	2,082,186	\$	(92,839)
Mineral assets	\$	5,649,090	\$	6,324,918
Total assets	\$	8,576,171	\$	7,087,615
Net income (loss) for the 3M	\$	(531,848)	\$	(403,480)
EPS for the 3M	\$	(0.00)	\$	(0.00)

Current Price (C\$)*	\$0.30
Fair Value	\$0.80
Projected Upside	168.27%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	211,997,285
Market Cap. (C\$)	\$63,599,186
P/B	10.11
YoY Return	50.00%
YoY TSXV Return	55.18%

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

TSXV: MMG price and volume history



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Source: Metallic Minerals

MMG announced high-grade surface results from its district-scale exploration program at the La Plata. Recent notes of good progress at its La Plata project. The program supported by geologists seconded from Newmont identified four new target areas - Lower Boren, Middle Bedrock, New Star and T29 Ext. The assay results were particularly notable at the Evening Star and Copper Age North targets, where rock samples returned grades of up to 6.68% CuEq (7.38% Cu, 3.0 g/t Ag) and 5.94% CuEq (6.2% Cu, 36 g/t Ag with Au and PGEs), respectively. Across the campaign, the top 30 samples averaged a robust 1.68% CuEq, with multiple samples above 1% CuEq. These high-grade results materially strengthen the case for near-term drilling and underscore the underexplored nature of the broader La Plata district.

Earlier in the year, the discovery of light and heavy rare earth metals at La Plata further enhances its strategic positioning and enhances the value of the project. The Company expects an updated mineral resource estimate in 2025.

The flow-through private placement financing completed in August 2025 raised a total of C\$8 million, including participation from Newmont. The funding will mainly support the development and exploration work at La Plata, Keno Silver and Klondike Gold projects.

At Keno Silver, the focus is on expanding resources, which include 18.16 million ounces of silver-equivalent from four deposits (Formo, Fox, Caribou, and Homestake). Over 40 additional targets have been identified and advanced on the project through surface sampling or drilling. Furthermore, the Company expects an increase in royalty production from Australia Creek operations and potential for new royalty agreements in 2025.

High potential for new discoveries and continued resource growth at both La Plata and Keno Silver, coupled with the anticipated increase in royalty production from Australia Creek operations, support a case for re-rating of the stock.

ROBUST HIGH-GRADE SURFACE RESULTS BOOST LA PLATA PROJECT PROSPECTS

MMG reported compelling results from its recent district-scale exploration campaign at the La Plata that returned high-grade copper, silver, gold and platinum group metal values in rock samples from numerous targets outside of the Allard Resource area. Working in collaboration with Newmont Corporation, the program delineated four new untested target zones, namely Lower Boren, Middle Bedrock, New Star, and T29 Extension. These are in addition to the already identified 25 target areas within the 25 square kilometre porphyry system footprint.

Surface assays were particularly notable at the Evening Star and Copper Age North targets, where rock samples returned grades of up to 6.68% CuEq (7.38% Cu, 3.0 g/t Ag) and 5.94% CuEq (6.2% Cu, 36 g/t Ag with Au and PGEs), respectively. Across the campaign, the top 30 samples averaged a robust 1.68% CuEq, including 12 samples above 1% CuEq, gold values averaging 0.51 g/t with peaks above 1 g/t, and silver values averaging 25.7 g/t with a high of 426 g/t. These high-grade results materially strengthen the case for near-term drilling and underscore the underexplored nature of the broader La Plata district.

Figure 1: La Plata — Rock sample results map

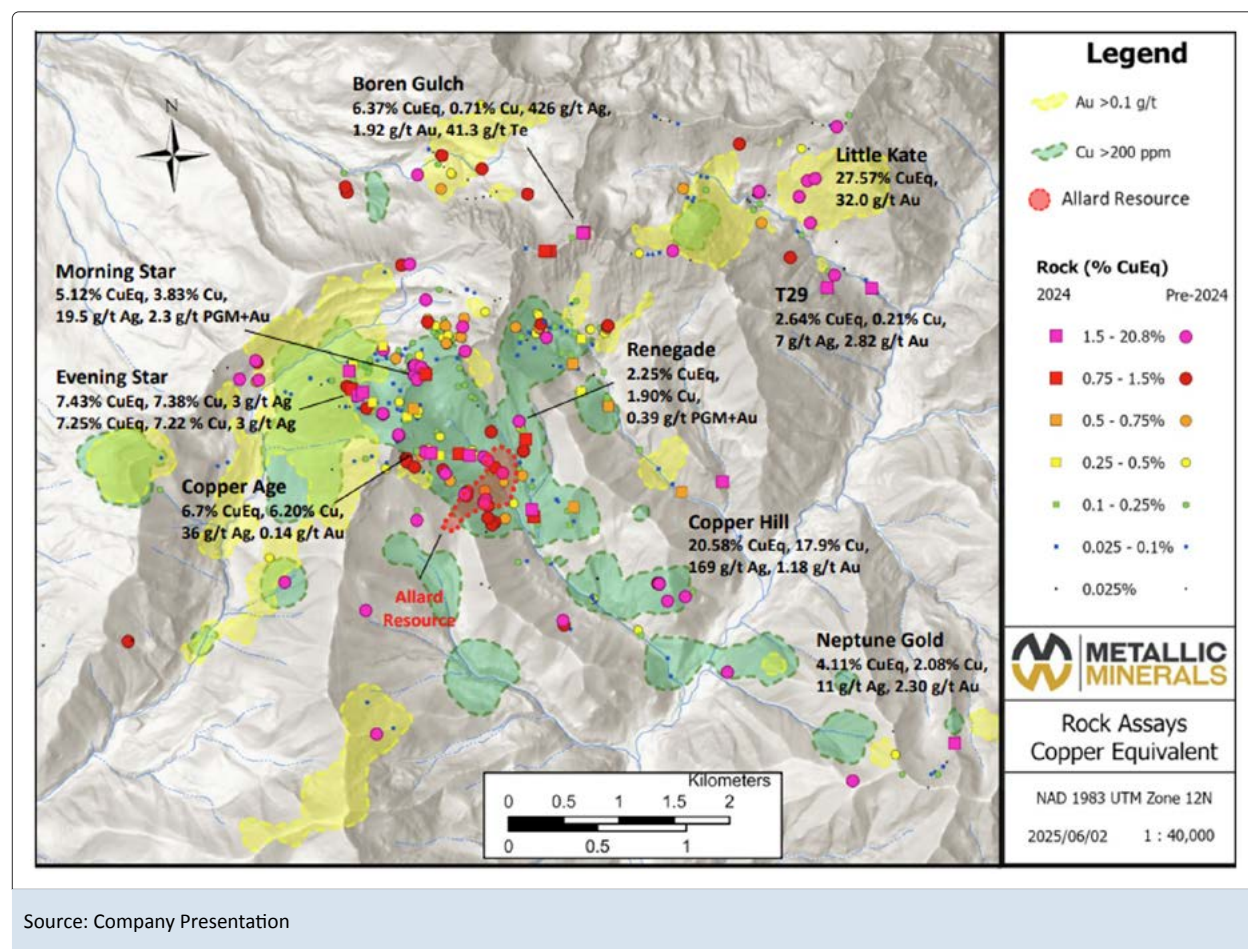


Figure 2: La Plata — Rock sample results table

Target	Style	CuEq (% Rec)	Cu (%)	Ag (g/t)	Au (g/t)	Pt (g/t)	Pd (g/t)	Au+PGE (g/t)	Te (g/t)
Copper Hill	Porphyry	18.36	17.9	169.31	1.18	0.09	0.11	1.37	
		6.43	0.01	6.24	9.82	0.00	0.01	9.83	
		5.94	5.35	53.00	0.46	0.65	0.24	1.35	
Evening Star	Porphyry	7.42	7.38	3.00	0.02	0.00	0.00	0.02	0.05
		7.25	7.22	3.00	0.01	0.00	0.00	0.02	0.41
		6.73	7.41	0.20	0.09	0.00	0.01	0.65	
	Epithermal	5.88	0.00	0.87	9.07	0.00	0.00	9.07	
Morning Star	Porphyry	5.85	5.99	46.37	0.10	0.00	0.01	0.11	
		5.13	3.83	19.47	0.18	0.11	2.02	2.31	
		4.46	4.56	26.17	0.12	0.01	1.05	1.10	
		0.94	0.69	4.03	0.09	0.02	0.18	0.29	0.18
Copper Age	Porphyry	9.10	10.00	1.09	0.03	0.01	0.10	0.14	
		6.69	6.20	36.00	0.14	0.03	0.06	0.24	0.27
		2.22	1.19	10.00	1.29	0.01	0.01	1.31	3.33
		0.84	0.46	1.57	0.49	0.03	0.00	0.52	0.45
Renegade	Porphyry	1.99	1.90	3.22	0.39	0.00	0.00	0.39	
		0.85	0.68	9.44	0.07	0.00	0.05	0.12	0.37
Apex	Porphyry	4.33	3.55	127.99	0.03	0.16	0.01	0.21	
Boren Gulch Group	Epithermal	5.99	0.71	426.00	1.92	0.00	0.00	1.92	41.31
		1.26	0.13	115.62	0.11	0.00	0.00	0.11	1.98
Dolly	Epithermal	0.91	0.10	48.60	0.64	0.01	0.00	0.65	
	Porphyry	0.48	0.13	9.53	0.34	0.01	0.01	0.36	1.6
Divide	Porphyry	9.07	10.00	0.90	0.03	0.05	0.05	0.12	
	Epithermal	4.87	0.09	0.79	7.38	0.00	0.00	7.39	
Little Kate	Epithermal	21.36	0.11	66.33	32.00	0.00	0.00	32.00	
		11.28	0.04	83.3	16.30	0.00	0.00	16.30	
Neptune-Gold	Skarn	3.83	2.08	11.00	2.30	0.00	0.00	2.30	4.74
Lower Boren	Porphyry	1.91	0.01	13.63	2.47	0.00	0.00	2.47	8.35
Middle Bedrock	Porphyry	1.55	1.07	7.00	0.28	0.04	0.26	0.58	0.76
T29	Epithermal	14.26	0.04	13.2	21.8	0.00	0.00	21.8	
		5.44	0.11	0.54	8.23	0.00	0.00	8.24	
T29 Ext.	Skarn	2.31	0.21	6.76	2.82	0.00	0.00	2.83	1.13

Source: Company Presentation

These results are being incorporated into an updated mineral resource estimate anticipated to be completed in 2025. This update will incorporate expanded precious metals analyses, including the first inclusion of platinum, palladium and gold, in addition to copper and silver, in the mineral resource estimate.

Future exploration programs to be carried out over the next 12 to 18 months will target 5,000 to 10,000 meters of diamond drilling to extend the higher-grade portions of the Allard Resource and test new drill-ready priority targets such as Evening Star, Morning Star and Copper Hill. The exploration program will also complete follow-up work such as surface sampling, vein density mapping and geophysics to advance additional untested targets to drill-ready.

Beyond copper and silver, recent geochemical studies at La Plata have confirmed the presence of light and heavy rare earth elements (REEs) and other critical minerals, including gallium, scandium, vanadium, tellurium, and fluorine. The presence of REEs alongside high-grade copper and precious metals materially enhances the value proposition, as it positions 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.

ANTICIPATED INCREASE IN ROYALTY PRODUCTION FROM AUSTRALIA CREEK OPERATIONS

Metallic 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, it also holds 160 hectares of claims along Dominion Creek, in the Klondike gold district near Dawson City, Yukon.

The Company has made notable progress in positioning itself for higher royalty production. This includes signing new production royalty agreements and project infrastructure upgrades to support higher production in 2025. On the regulatory side, MMG has initiated the renewal of permits for its current operations, while also filing new applications covering additional undeveloped claims. If granted, these permits will significantly broaden the Company's royalty footprint and provide optionality for further operator partnerships.

MMG expects to receive royalties in the range of 10%-15% and more than 10 operators will produce gold within the claims. Our projections suggest a total cash flow from the royalties associated with alluvial claims to be C\$18.2 million over the next five-year period (2025-2029).

FINANCIAL OVERVIEW

At the end of Q3-FY2025, the company reported cash and working capital deficit of \$91,362 and \$92,839, respectively. The company's current ratio of 0.9x demonstrates the inability of current assets to sufficiently cover current liabilities, implying a challenging liquidity position at the end of April 2025. Post Q3 2025, MMG has successfully raised \$8 million, improving its liquidity position significantly. Monthly cash burn (negative free cash flow) for the three months ended April 30, 2025, was \$107,598, marginally lower compared to the prior year period in 2023, primarily due to a decrease in exploration expenditure. The Company had no debt as of Q3-2025. The following table summarizes the company's liquidity position:

Table 1: Liquidity position

Key financial data (FYE Jul. 31, C\$)	2024		Q3-2025	
Cash	\$	1,398,069	\$	91,362
Working capital	\$	2,082,186	\$	(92,839)
Current ratio		3.65		0.88
Debt	\$	-	\$	-
Monthly cash generation/burn (3M)	\$	(124,785)	\$	(107,598)
Cash from financing activities (3M)	\$	-	\$	264,260

Source: Company, Couloir Capital

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

We estimate that the company currently has 15.17 million options (with a weighted average exercise price of \$0.33 per share) and 28.61 million warrants (with a weighted average exercise price of \$0.42 per share) outstanding. At this time, 6.32 million options and 1.25 million warrants are in-the-money. Should the options and warrants be exercised, MMG will be able to raise \$1.62 million, suggesting significant reserve liquidity.

Table 2: Outstanding options and warrants

Options	Strike		Exercise value	
1,935,000	\$	0.23	\$	445,050
1,920,000	\$	0.60	\$	1,152,000
100,000	\$	0.65	\$	65,000
1,590,000	\$	0.41	\$	651,900
1,595,000	\$	0.41	\$	653,950
3,655,000	\$	0.23	\$	840,650
3,643,333	\$	0.30	\$	1,093,000
483,333	\$	0.18	\$	87,000
250,000	\$	0.19	\$	47,500

Warrants	Strike		Exercise value	
1,500,250	\$	0.34	\$	510,085
1,250,000	\$	0.16	\$	200,000
240,000	\$	0.60	\$	144,000
11,878,944	\$	0.55	\$	6,533,419
1,250,000	\$	0.38	\$	475,000
12,500,050	\$	0.34	\$	4,250,017

Source: Company, Couloir Capital

COMPARABLES VALUATION

We value MMG on a sum-of-the-parts basis. We value Keno Silver project on a silver comparables basis, 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 for MMG on a silver comparables basis

Company	Location	Stage	Net resources [AgEq oz]	Enterprise value [\$]	EV/ net resource [\$/AgEq oz]
Metallic Minerals Corp.	Yukon & Colorado	Exploration	9,080,000	\$56,795,199	\$6.25
Dolly Varden Silver Corp.	BC	Exploration	99,623,287	\$413,000,000	\$4.15
Honey Badger Silver Inc.	Ontario	Exploration	46,200,000	\$22,300,000	\$0.48
Blackrock Silver Corp.	Nevada	Exploration	50,019,000	\$247,400,000	\$4.95
Silver Tiger Metals Inc	Mexico	PFS	241,318,000	\$305,300,000	\$1.27
Vizsla Silver Corp.	Mexico	Exploration	291,717,500	\$1,589,100,000	\$5.45
Silver Mines Ltd.	Australia	Exploration	305,500,000	\$248,670,000	\$0.81
GR Silver Mining Ltd.	Mexico	Exploration	109,500,000	\$78,400,000	\$0.72
Silver X Mining Corp.	Peru	Exploration	113,150,000	\$92,500,000	\$0.82
Average					\$2.33

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 \$49.5 million or \$0.23 per share to the Keno Silver project. We note that peer group multiples have risen compared to our last update in October 2024, leading to an increase in the valuation for the Keno Silver project.

LA PLATA

The table below outlines our peer group selection for MMG on a copper comparables basis. We value La Plata at a 30% premium to the peer group average multiple, given another round of top-up financing by Newcrest, as well as 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 \$96.5 million or \$0.45 per share to the La Plata project on an EV / net resource basis, which is based on the net resource associated with La Plata.

Table 4: Peer group selection for MMG on a copper comparables basis

Company	Location	Stage	Net resources [lb]	Enterprise value [\$]	EV/ net resource [\$ / lb]
Metallic Minerals Corp.	Colorado	Exploration	658,500,000	\$56,795,199	\$0.09
Abacus Mining & Exploration Corp.	British Columbia & Nevada	Development	5,982,401,281	\$36,200,000	\$0.01
Cygnus Metals	Quebec	Exploration	539,691,617	\$61,650,000	\$0.11
Eagle Mountain Mining Ltd.	Arizona	Exploration	571,425,164	\$19,530,000	\$0.03
Lion Copper & Gold Corp.	Nevada	PFS	1,147,347,765	\$51,200,000	\$0.04
NGEx Minerals	Chile	Exploration	22,820,994,535	\$4,260,600,000	\$0.19
Regulus Resources	Peru	Exploration	6,050,000,000	\$298,100,000	\$0.05
Marimaca Copper	Chile	DFS	1,951,091,019	\$1,043,500,000	\$0.53
Element 29 Resources	Peru	Exploration	2,006,408,374	\$62,600,000	\$0.03
Hot Chili Ltd.	Chile	Exploration	8,686,213,123	\$121,230,000	\$0.01
Average					\$0.11

Source: Couloir Capital, Public Disclosures

ALLUVIAL CLAIMS

We assign an enterprise value of \$18.2 million or \$0.08 per share to the alluvial claims using a discount cash flow (DCF) method. Assumptions for our DCF are noted above in the report.

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 \$172.3 million or \$0.80 per share, implying that the company is trading at a discount to the fair value.

Table 5: Outstanding options and warrants

Valuation summary	Per share value [C\$]
La Plata Project	\$ 0.45
Keno Silver	\$ 0.23
Alluvial Claims	\$ 0.08
Net cash	\$ 0.04
Total MMG - Per share value	\$ 0.80

Source: Company, Couloir Capital

CONCLUSION

After accounting for our valuation models, we have arrived at a fair value per share estimate of \$0.80 per share. We are maintaining our previous BUY rating and expect the following catalysts to materially impact our valuation estimate:

- ◆ Any news regarding the 2025 exploration programs at La Plata, Keno Silver and the Klondike.
- ◆ Any news regarding the expansion of resource base at La Plata.
- ◆ 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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Very High Risk: Venture-type companies or more established micro, small, mid or large-cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who can incur a temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically, micro or small-cap companies which have an above-average investment risk relative to more established or mid to large-cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large-cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who can incur a temporary or permanent loss of a significant portion of their investment capital.

Medium-High Risk: Typically, mid to large-cap companies have a medium to high investment risk. These companies will often form part of the broader senior stock market indices or sector-specific indices. These companies are only appropriate for investors who have a medium to high tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital

Moderate Risk: Large to very large cap companies with established earnings who have a track record of lower volatility when compared against the broad senior stock market indices. These companies are only appropriate for investors who have a medium tolerance for risk and volatility and who are prepared to accept general stock market risk including the risk of a temporary or permanent loss of some of their investment capital.

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