Metallic Minerals Corp. (TSXV: MMG)
De-risking La Plata while Expanding Silver and Royalty Upside

COULOIR CAPITAL

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Investment Highlights

- **Metallic Minerals Corp. (TSXV: MMG) ("MMG," or "Company")** is advancing its La Plata Copper Project and Keno Silver Project and growing Yukon alluvial royalty portfolio.
- **La Plata Continues to De-Risk with Updated NI 43-101 Resource and Metallurgical Breakthrough.** MMG's updated NI 43-101 confirmed an inferred resource of 181.4Mt at 0.36% CuEq. Recent Columbia University metallurgical testing achieved nearly 70% copper recovery directly from whole sulphide material and produced 99.9% pure copper, advancing the project's processing and near-site metallization potential.
- **Keno Silver Project Offers Additional Upside Potential.** MMG confirmed a 5,000m 2026 drill program targeting resource expansion and new discoveries across the high-grade Keno Silver project. The program builds on the existing 18.2Moz AgEq inferred resource, with all deposits remaining open along strike and at depth. Current silver prices remain well above the US$22.50/oz assumption used in the 2024 MRE, supporting potential resource growth and a future update.
- **Alluvial Royalty Platform Expanded Meaningfully.** MMG tripled its producing alluvial royalty portfolio from one to three operations across the Klondike and Mayo districts. Management is targeting a record 2026 production and cash flow year, building on more than $1.1 million in cumulative royalty gold value generated since 2023.
- **McKay Hill Transaction Highlights Portfolio Optimization Strategy.** MMG optioned the non-core McKay Hill asset to Argyle Resources under a $2.25M earn-in agreement, while retaining equity exposure and a 3.5% NSR royalty. The transaction supports capital allocation discipline and increased management focus on the core La Plata and Keno Silver projects.
- **We maintain our BUY rating and adjust our fair value per share estimate to $1.15.**

Key financial data (FYE Aug. 31, C$)		2025		Q2-2026
Cash	$	4,865,265	$	1,830,034
Working capital	$	4,124,859	$	2,961,003
Mineral assets	$	6,408,918	$	6,622,161
Total assets	$	12,039,077	$	10,350,950
Net income (loss) for the 6M	$	(1,500,790)	$	(672,173)
EPS for the 3M	$	(0.01)	$	(0.00)

Current Price *	$0.31
Fair Value	$1.15
Projected Upside	272.10%
Action Rating	BUY
Perceived Risk	VERY HIGH

Shares Outstanding	213,559,195
Market Cap.	$66,203,350

P/B	6.78
YoY Return	24.00%
YoY TSXV Return	41.75%

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

TSXV: MMG price and volume history

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Source: Company

Overview

At La Plata, the company delivered two major milestones in 2026 through a significantly expanded NI 43-101 resource and a metallurgical breakthrough that successfully produced 99.9% pure copper directly from sulphide material. In our view, the results materially de-risk the project's future processing pathway while strengthening the long-term development case for a large-scale U.S.-based critical minerals system. At the same time, MMG continues to unlock additional value through expansion drilling at Keno Silver and the rapid scaling of its Yukon alluvial royalty platform, which management expects to deliver a record production and cash flow year in 2026.

Metallurgical Breakthrough at La Plata; NI 43-101 Technical Report Filed

The most significant development following the MRE was the metallurgical breakthrough announced on February 26, 2026. In collaboration with Columbia University's Gadikota Research Group, MMG reported successful proof-of-concept testing of an ambient-temperature electrochemical oxidative leaching process applied directly to La Plata chalcopyrite-dominant sulphide material without flotation, roasting, or pressure oxidation.

Initial testing achieved approximately 70% copper solubilization within four hours from drill-core material, followed by controlled electrodeposition that produced 99.9% pure metallic copper, confirmed through X-ray diffraction analysis. The process utilizes in situ hydrogen peroxide generation within a closed-loop system, allowing reagents to be regenerated without additional pre-treatment requirements. Importantly, rare earth elements, PGEs, silver, and gold selectively partitioned into an iron-rich residue, potentially creating a secondary feedstock for future multi-metal recovery pathways.

We view these results as an important de-risking milestone for La Plata's potential processing pathway, with implications for lower capital intensity, reduced surface footprint, and near-site metallization. The findings also align with management's vision of developing La Plata as a compact underground operation with integrated near-site processing linked to existing U.S. downstream refining infrastructure.

Building on this momentum, the company subsequently filed the updated NI 43-101 technical report for La Plata in March 2026, expanding the inferred resource by approximately 23% to 181.4 Mt grading 0.36% CuEq, containing 1.3 Blbs of copper and 17.0 Moz of silver. Importantly, the updated estimate incorporated platinum, palladium, and gold for the first time, with a 45.4 Mt subset containing ~272 Koz of combined Pt-Pd-Au, resulting in a 17% increase in copper-equivalent grade compared with copper-silver-only calculations. Management highlighted that the Allard deposit remains open at depth and along strike, while 16 additional untested porphyry centers across the broader district provide significant long-term exploration upside. We believe the updated resource further strengthens La Plata's strategic positioning as a rare large-scale U.S.-based critical-minerals system with exposure to copper, precious metals, PGEs, and rare-earth-related mineralization.

Keno Silver Project - 2026 Exploration Plan Confirmed

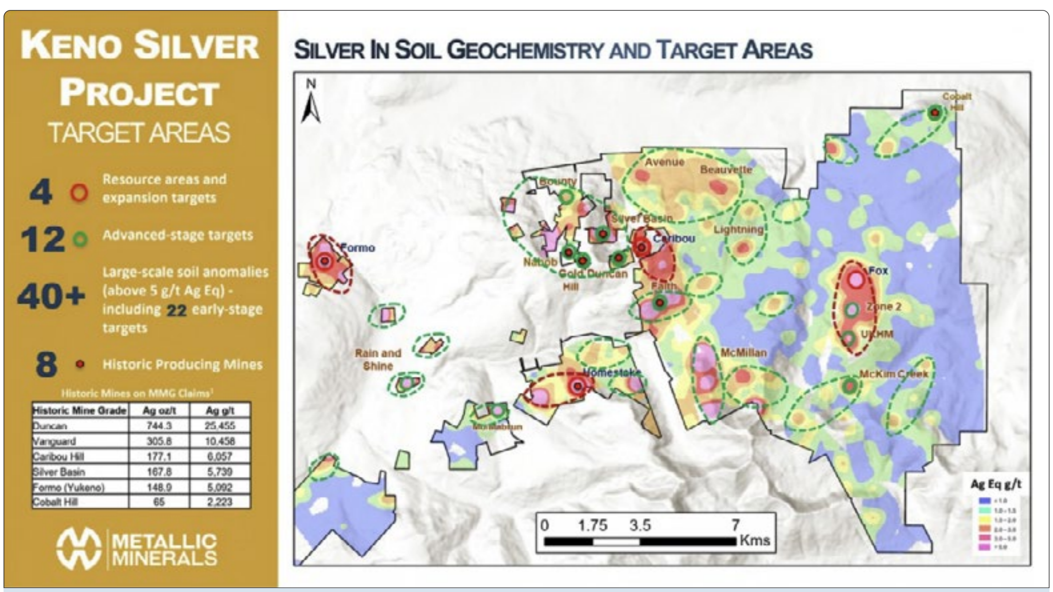
While La Plata is the primary focus of the 2026 resource modeling and drilling cadence, Metallic's high-grade Keno Silver project in the Yukon Territory remains an underappreciated strategic asset with significant re-rating potential in the context of robust silver markets. The 2026 exploration program, totalling 5,000 metres, is designed to advance both resource expansion and district-scale discovery opportunities across the property. Planned drilling will focus on expanding the four existing resource areas, namely Formo, Fox, Caribou, and Homestake, while also testing several newly identified high-priority targets.

In parallel, the company is advancing a pipeline of "resource-ready" targets toward inclusion in a future updated NI 43-101 resource estimate, while systematically evaluating more than 40 earlier-stage targets identified across the broader district.

The exploration strategy builds on the inaugural February 2024 NI 43-101 inferred resource estimate of 18.2 Moz AgEq grading 223 g/t AgEq across 2.54 Mt. The resource is supported by four separate shallow deposits, each of which remains open both at depth and along strike, highlighting substantial expansion potential. Notably, the Formo deposit represents the highest-grade component of the current resource, containing 12.77 Moz AgEq grading 369 g/t AgEq within 1.075 Mt using a 150 g/t AgEq underground cut-off. Management continues to characterize all four deposits as being in the resource growth stage with potential for significant future expansion.

Importantly, prevailing silver prices are now more than triple the conservative US$22.50/oz assumption used in the 2024 MRE, which we believe creates a compelling backdrop for a potential updated Mineral Resource Estimate later in 2026.

Figure 1: Keno Silver Project - 2026 Target Areas



Source: Company filings

Expanding Alluvial Royalty Portfolio

Metallic Minerals Corp. continues to advance its underappreciated alluvial royalty platform in the Yukon through the Klondike and Mayo Goldfields, which we view as a potentially meaningful non-dilutive cash flow source capable of supporting broader exploration activities. In its May 14, 2026, corporate update, the company announced the execution of royalty agreements with three experienced operators for the 2026 mining season, effectively tripling the number of producing operations from one to three. The royalty portfolio now includes active or advancing operations at Australia Creek and Dominion Creek in the Klondike Goldfields, alongside a newly signed agreement covering the South Keno/Granite Creek property in the Mayo district.

Australia Creek remains the most advanced operation within the portfolio and is currently producing, with expansion drilling underway across the broader property package totaling more than 37.8 sq. km. During 2025, operators completed 26 drill holes focused on expansion areas alongside an additional 17 exploration holes, with management continuing to advance the middle and upper blocks for potential future operator participation. At Dominion Creek, test mining commenced during late 2025, with full-scale mobilization for the 2026 production season currently underway. Meanwhile, the newly added South Keno/Granite Creek royalty property, covering approximately 25.7 km² in the Mayo Goldfields, is also preparing for production activities following encouraging 2025 RC drilling results that confirmed gold-bearing gravels in all seven holes drilled, with an average gold-bearing horizon thickness of 14.8 meters. Resistivity surveys have also been completed to support further target definition and operational planning.

From a financial perspective, management disclosed that the cumulative gold royalty value generated since the platform's inception in 2023 has now surpassed $1.1 million at current gold prices, with 2025 representing the strongest annual royalty production year to date. Importantly, management expects a significant step change in royalty production and cash flow generation during 2026 as all three operations ramp toward production.

The company's royalty portfolio provides differentiation compared to other junior miners. Unlike many junior exploration companies that remain fully reliant on equity financings while advancing exploration-stage assets, Metallic has established a growing gold royalty production platform across proven Yukon mining districts capable of providing near-term gold-price leverage and potential non-dilutive cash flow generation.

Table 1

Property	District	Status (as of May 2026)	Notable Details
Australia Creek	Klondike	Producing; expansion drilling underway	37.8+ sq. km; 26 drill holes in 2025 for expansion; 17 exploration holes; middle & upper blocks being advanced for additional operators
Dominion Creek	Klondike	Mobilizing for full 2026 production	Test mining commenced fall 2025; full production mobilization underway
South Keno / Granite Creek	Mayo	Preparing for production activities	25.7 sq. km.; 2025 RC program confirmed gold-bearing gravels in all 7 holes; average 14.8m gold-bearing horizon; resistivity surveys completed

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 2

Company	Location	Net Resources (lb)	Enterprise Value [C$]	EV/ Net Resource (C$/lb)
Metallic Minerals Corp	Yukon	9,080,000	61,150,000	6.73
Honey Badger Silver Inc.	Ontario	46,200,000	179,620,000	3.89
Blackrock Silver Corp	Nevada	64,579,000	436,650,000	6.76
Silver Tiger Metals Inc	Mexico	274,998,500	377,230,000	1.37
Vizsla Silver Corp	Mexico	288,212,500	1,526,080,000	5.29
Silver Mines Ltd	Australia	93,900,000	287,466,300	3.06
GR Silver Mining Ltd	Mexico	109,500,000	186,860,000	1.71
America's Gold & Silver	Idaho, Nevada & Mexico	182,334,000	2,562,690,000	14.05
Silver One Resources	Nevada	84,054,000	156,770,000	1.87
Silver X Mining Corp	Peru	113,150,000	216,220,000	1.91
Average				4.43

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

We value Keno Silver towards the higher end of the peer group and at a premium to the peer group average, 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 $63.5 million or $0.29 per share to the Keno Silver project. We note that peer group multiples have declined since our last update in January 2026, resulting in a lower valuation for the Keno Silver project.

La Plata

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

Table 3

Company	Location	Net Resources (lb)	Enterprise Value [C$]	EV/ Net Resource (C$/lb)
Metallic Minerals Corp	Colorado	719,853,378	61,150,000	0.08
Abacus Mining & Exploration Corp.	British Columbia & Nevada	5,739,183,555	39,750,000	0.01
Cygnus Metals	Quebec	539,691,617	113,493,600	0.21
Eagle Mountain Mining Ltd.	Arizona	585,242,798	14,731,200	0.03
Lion Copper & Gold Corp	Nevada	3,350,700,000	100,260,000	0.03
NGEx Minerals	Chile	22,430,143,129	5,083,130,000	0.23
Regulus Resources	Peru	6,050,000,000	495,890,000	0.08
Marimaca Copper	Chile	1,951,091,019	881,180,000	0.45
Element 29 Resources	Peru	1,928,823,639	291,380,000	0.15
Faraday Copper Corp	Arizona	5,648,488,000	1,582,320,000	0.28
Arizona Sonoran Copper	Arizona	11,849,250,000	1,741,040,000	0.15
Ivanhoe Electric	Arizona	10,516,049,897	2,233,916,400	0.21
Hot Chili Ltd	Chile	8,686,213,123	380,466,900	0.04
Average				0.16

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

We value La Plata at a 30% premium to the peer group average multiple, given the recently updated mineral resource estimate and its presence in Colorado, compared with some other South American peers that carry higher geographical risk. Based on this, we assign an enterprise value of $145.6 million, or $0.67 per share, to the La Plata project on an EV/net resource basis, reflecting the net resource associated with La Plata. We note that lower peer group multiples compared to our last update in January 2026 have led to a decrease 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 $37.2 million through 2033, with peak royalty revenue expected during 2029-2030 as operator activity scales. Our model assumes a gradual ramp from three operators in 2026 to 10 operators by 2029. Note that we have made the following assumptions, which we believe are conservative.

- MMG will have ten 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%

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 $249.2 million or $1.15 per share, implying that the company is trading at a discount to the fair value.

Table 4

Valuation Summary	Per Share value (C$)
La Plata Project	0.67
Keno Silver	0.29
Alluvial Claims	0.17
Net Cash	0.01
Total MMG - Per Share Value	1.15

Source: Couloir Capital

Source: Company

Conclusion

After accounting for our valuation models, we have arrived at a fair value per share estimate of $1.15 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.
- Alluvial royalty production updates from Australia Creek, Dominion Creek, and Granite Creek for the 2026 season.
- 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 where the company needs 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

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