atrium research

Research Flash

Total Metals – 31.7 g/t Au Grab Sample at Menary; Advancing Toward Drilling

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Rating	Target Price
BUY	**$0.60**
Unchanged	*Unchanged*

August 19, 2026

Disseminated on Behalf of Total Metals

All figures in CAD unless otherwise stated

Total Metals Corp.	**TT:TSXV**
Rating	BUY
Target Price	$0.60
Return to Target	208%

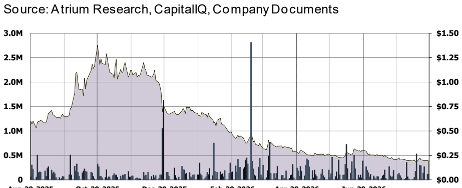
Market Data	
Share Price	$0.195
Average Daily TSXV Volume (K)	120.6
FD ITM Shares (M)	58.8
Market Cap ($M)	$11.6
PF Cash & Marketable Securities ($M)	$6.5
Debt ($M)	$0.0
Enterprise Value ($M)	$5.1

Resources	
Total Gold Resources (Moz)	0.2
Total Silver Resources (Moz)	3.6
Total Zinc Resources (Mlbs)	1,067
Total Copper Resources (Mlbs)	71.2

Valuation Data	
Electrode (US$M)	$3.1
Pick Lake (US$M)	$13.0
High Lake & West Hawk Lake (US$M)	$3.8
Menary (US$M)	$1.0

Please refer to the applicable disclosures on the back page

Source: Atrium Research, CapitalIQ, Company Documents



Total Metals Corp. is evaluating its 100%-owned Electrolode Project (~3,300ha) in northwestern Ontario, targeting critical minerals and gold near major Red Lake operations, including Kinross Gold's Great Bear Project and First Mining Gold's Springpole Project. Total Metals also owns 100% of the High Lake and West Hawk Lake properties (~958ha) along the Manitoba–Ontario border, where the Purdex Zone at High Lake represents the primary near-term exploration focus, and the Menary Project highlighted by high-grade historic drilling. The Company recently acquired the Pick Lake Critical Mineral Project in Ontario, which is one of the highest-grade zinc projects globally.

What you need to know:

- TT reported results from its initial sampling program at Menary highlighted by 31.7 g/t Au in the Galbraith "A" Zone.
- Two quartz veins displayed visible gold, one being the highlight at Galbraith "A"
- The Wagg Zone also returned highlight intercepts including 9.61 g/t.
- Total Metals is moving forward with a MAG survey and Phase 2 field work, while preparing for a drill program, guided by these results.

This morning, Total Metals Corp. (TT:TSXV, TTTMF:OTC, O4N:FSE) released assay results from its initial property mapping and sampling program at the Menary Gold Project in Northwestern Ontario. Results were highlighted by a **31.7 g/t** Au grab sample in the Galbraith "A" Zone with visible gold. The program successfully validated the high-grade potential for a robust gold system at Menary, particularly with respect to the Galbraith "A" and Wagg zones, and generated high-priority drill targets for TT's upcoming drill program. **We are maintaining our BUY rating and target price of $0.60/share on Total Metals.**

The initial program included 83 grab samples of quartz vein and altered rock material, and **>50% of the samples taken were mineralized,** with two quartz vein samples demonstrating visible gold. Of the 2 samples with visible gold, one returned the highest grade at Galbraith "A" (below); however, the second yielded 0.21 g/t.

Highlight samples include:

- **Galbraith "A" Zone: 31.7 g/t Au (visible gold)**
- Wagg Zone: 9.61 g/t Au
- Galbraith "A" Zone: 6.42 g/t Au
- Wagg Zone: 3.46 g/t Au

Recall, prior to Total Metal's acquisition of the Menary Property in March, past exploration defined 4 high-grade zones: Galbraith "A", Wagg, New Shear, and Road. Most historic work was completed in the Galbraith "A" and Wagg zones, highlighted by grab samples up to 8,120 g/t at Galbraith "A", and drill intercepts including 17 g/t over 6.3m and 14.81 g/t over 4.3m at Wagg.

Next Steps. TT now plans to leverage these strong results and define property-scale structural controls at Menary. This will allow the Company to determine high-priority targets for an upcoming drill program, and permit work to facilitate drilling is underway. Ahead of drilling, TT will complete a high-resolution airborne MAG survey across the property, and complete Phase 2 field work with more intensive channel sampling to further prioritize drill targets.

Our Take

This morning's release reinforces our thesis that TT has assembled a strong portfolio with high-grade opportunities in tier-1 jurisdictions, and we continue to watch for this to be proven out via strategic exploration. First-pass drilling at Electrolode this winter enhanced geological understanding and returned strong grades with results released in June and July, and this initial program at Menary positions the Company to tactically advance toward drilling.

Catalysts

- Exploration Across the Portfolio – 2026

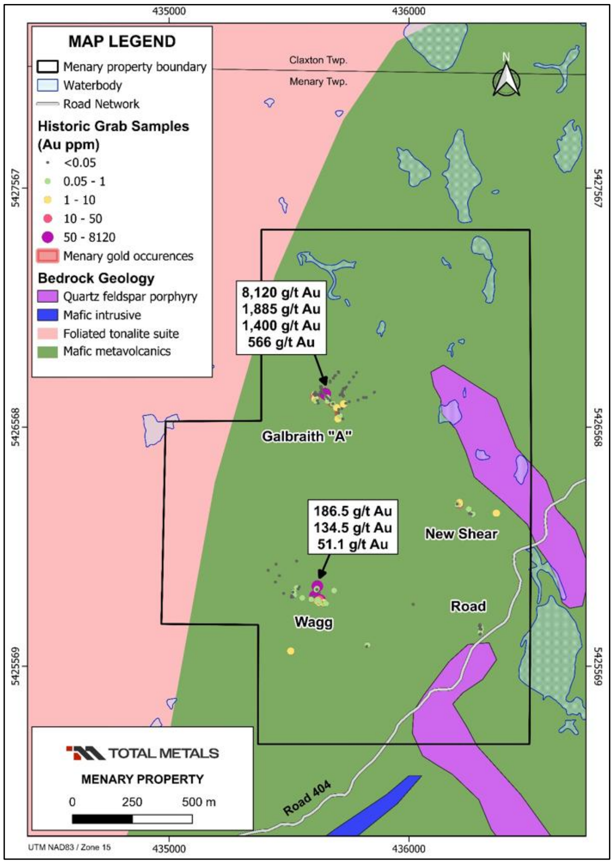


Figure 1: Grab Samples from Previous Operators (Source: Company Documents)

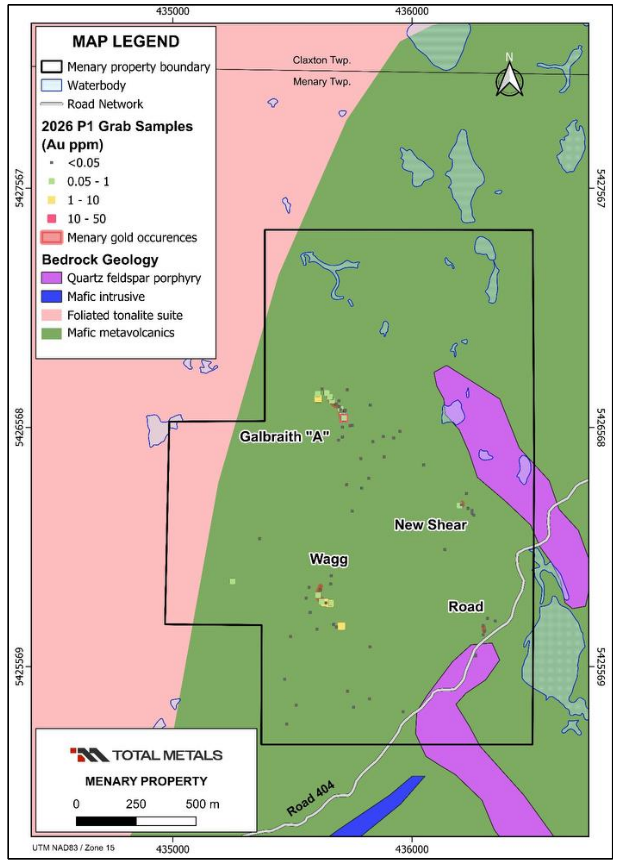


Figure 2: Grab Samples from 2026 Program (Source: Company Documents)

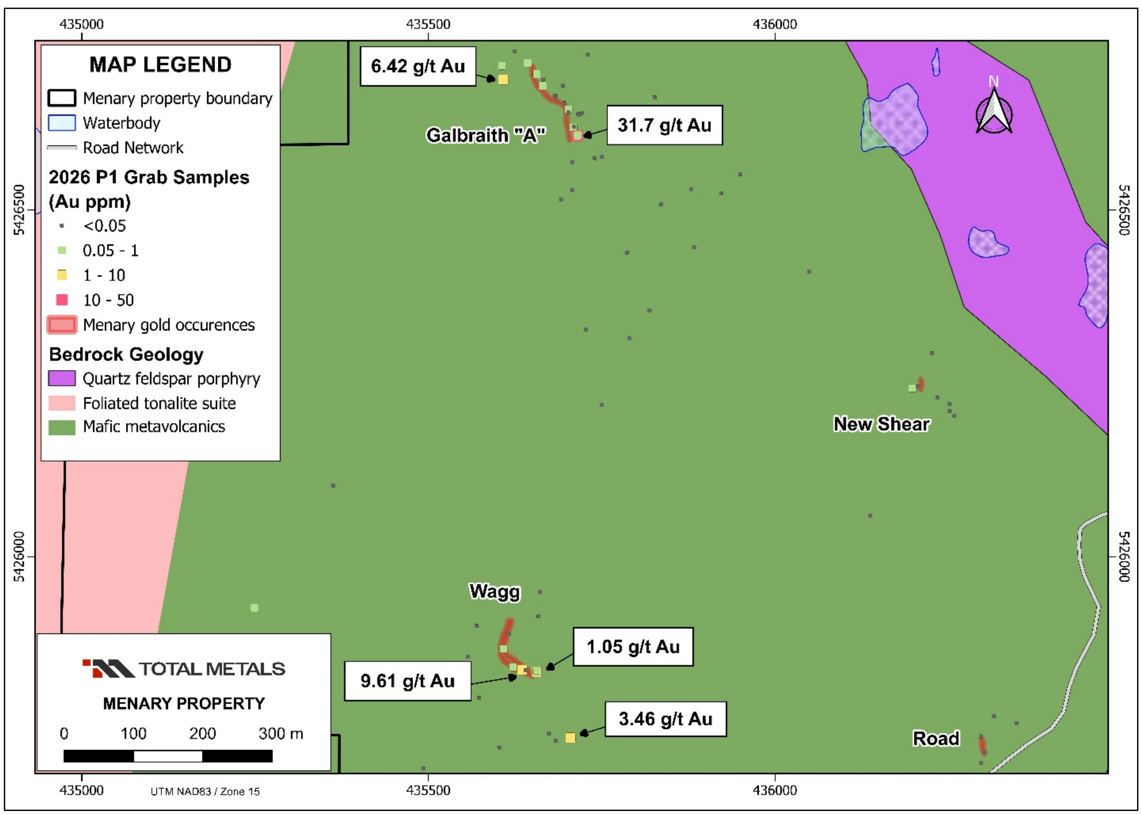


Figure 3: Significant (>1 g/t Au) Samples from 2026 Program (Source: Company Documents)

Why We Like TT

- Total Metals has assembled a portfolio of high-grade gold and critical mineral projects concentrated in tier-1 jurisdictions, anchored in the prolific Red Lake District.
- All properties the Company now owns are highlighted by high grades and significant exploration upside, which TT is testing.
- The recently acquired, past-producing Pick Lake project carries an Indicated resource grade of ~19% Zn, ranking it among the highest-grade undeveloped zinc resources globally.
- The technical team brings decades of Red Lake experience, anchored by three former Goldcorp geologists.

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