atrium research

Research Note

Total Metals – Menary Chip Samples Return up to 102 g/t Au

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

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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	126%

Market Data	
Share Price	$0.265
Average Daily TSXV Volume (K)	21.3
FD ITM Shares (M)	59.3
Market Cap ($M)	$15.7
Cash ($M)	$1.7
Debt ($M)	$0.0
Enterprise Value ($M)	$14.0

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	
Electrolode (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:

- Follow-up chip sampling at Menary returned up to 102 g/t Au over 0.11m and 31.7 g/t Au over 0.25m from wall rock next to the high-grade Galbraith "A" vein.
- A property-wide drone MAG survey is complete, and targeting and permitting are underway for a 2027 drill program.
- At High Lake, drilling is underway into the deeper Purdex structures, with initial assays expected this month.

This morning, Total Metals Corp. (TT:TSXV, TTTMF:OTC, O4N:FSE) reported assays from follow-up sampling at its Menary Gold Project in northwestern Ontario, which shares its southern boundary with Coeur Mining's Rainy River claims. TT collected 11 samples in September, and results were headlined by 102 g/t Au over 0.11m and 31.7 g/t Au over 0.25m at Galbraith "A", supported by 23.4 g/t Au and 13.6 g/t Au at Wagg. Separately, drilling at the flagship High Lake project is progressing, with three holes completed into the Purdex Zone and first assays expected this month. **We are maintaining our BUY rating and target price of $0.60/share on Total Metals.**

Highlight chip samples include:

- **Galbraith "A" Zone**: 102 g/t Au over 0.11m
- **Galbraith "A" Zone**: 31.7 g/t Au over 0.25m
- **Wagg Zone (Pit A)**: 23.4 g/t Au over 0.28m
- **Wagg Zone (Pit B)**: 13.6 g/t Au over 1.20m

Gold extends beyond the vein at Galbraith "A". The four Galbraith "A" chip samples were taken adjacent to a historic channel sample of 45.38 g/t Au over 1.0m, located on a continuous 45m strike length of high-grade quartz vein exposed by 2011 trenching. Notably, both standout values came from the wall rock rather than the vein, and TT highlighted a strong association between gold and reddish hematite alteration in the wall rock and vein-cutting fractures, even where sulphide mineralization is weak or absent. We view the Galbraith "A" sampling results as encouraging and warranting of follow up.

Drill targeting and permitting set up a 2027 program. The high-resolution drone MAG survey at Menary was completed in late October, with processed products expected in the coming weeks. TT will use the data to revise its geological interpretation and targeting framework, the same approach that generated the High Lake targets, and plans to submit an advanced exploration permit covering drilling and expanded surface trenching.

Our Take

We are encouraged to see TT continue to advance its multiple properties in parallel, with Menary moving toward drill targeting and permitting on the back of another round of high-grade surface results. We continue to look forward to the initial assays from the Purdex drilling at High Lake, which are expected this month. In our view, drill success at High Lake could be a key re-rating catalyst for the stock.

Catalysts

- High Lake Drilling – Q4/26
- Menary Exploration Permits and MAG Survey – 2027
- Pick Lake Gravity Survey – 2026

Further Discussion

Six chip samples were taken across three historic pits at Wagg. In Pit A, a quartz vein with a speck of visible gold returned 23.4 g/t Au over 0.28m, with adjacent chip samples returning 3.00 g/t and 1.84 g/t Au, while vertical panel chip sampling in Pit B returned 13.6 g/t Au over 1.20m in quartz vein with disseminated pyrite. Historic grab samples returned up to 8,120 g/t Au at Galbraith "A" and 186.5 g/t Au at Wagg.

Sample Number	Zone	Type/ Interval (m)	Host	Au (g/t)
E5551170	Galbraith "A"	Grab	Quartz Vein / silicified mafic volcanic	0.108
E5551171	**Galbraith "A"**	**0.25**	**Mafic volcanic**	**31.7**
E5551172	**Galbraith "A"**	**0.11**	**Felsic dyke**	**102**
E5551173	Galbraith "A"	0.20	Quartz Vein / silicified mafic volcanic	0.109
E5551174	Galbraith "A"	0.50	Silicified mafic volcanic / felsic dyke	0.304
E5551175	Wagg (Pit F)	1.40 (vertical)	Quartz vein / silicified mafic volcanic	0.687
E5551176	**Wagg (Pit B)**	**1.20 (vertical)**	**Quartz vein**	**13.6**
E5551177	Wagg (Pit B)	0.90 (vertical)	Quartz vein / mafic volcanic	0.056
E5551178	Wagg (Pit A)	0.28	Quartz vein	23.4
E5551179	**Wagg (Pit A)**	**0.28**	**Quartz vein**	**1.841**
E5551180	Wagg (Pit A)	0.20	Quartz vein	2.999

Figure 1: Menary Phase 2 Sampling Results (Source: Company Documents)

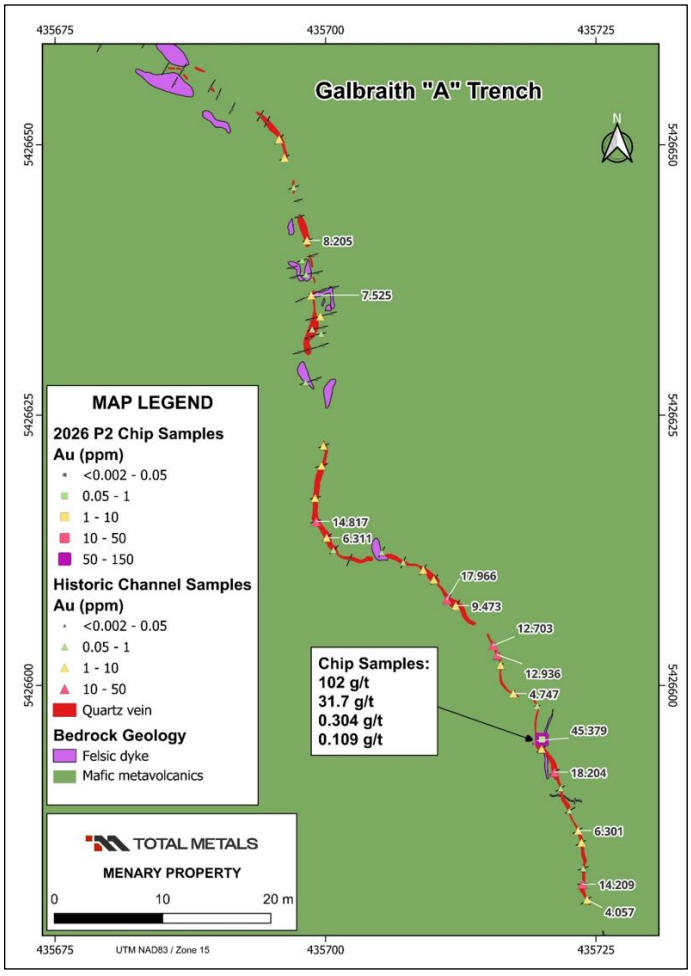


Figure 2: Galbraith "A" Trench Chip Samples (Source: Company Documents)

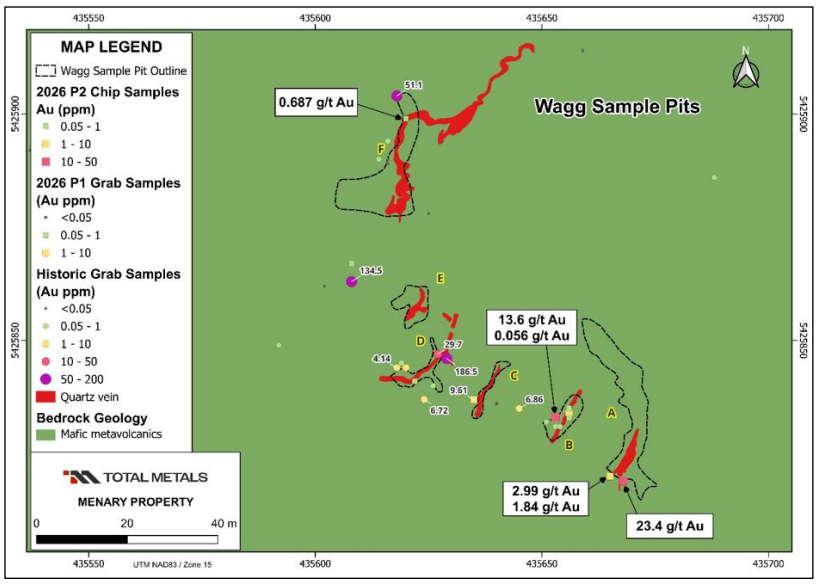


Figure 3: Wagg Zone Chip Samples (Source: Company Documents)

High Lake Drilling Update

Drilling at High Lake got underway in mid-October, and the Company reported on October 29th that its first three holes into the Purdex Zone were complete. Every hole in the program is designed to intersect the structures hosting Purdex at depths greater than 230m below surface, in line with the working model of a steeply northwest-plunging orebody that we discussed in our previous note (read here). The first hole reached 416m and intersected quartz veins associated with the targeted structures.

Management expects to report initial assays this month and is expediting plans for additional drilling to test extensions along strike and at depth, and intends to carry the program into 2027. TT has also completed a LiDAR survey over the western part of the property, covering the historic Electrum zones (W, P, D, C, R, B and A) and the Porphyry Zone, to pin down the locations of historic drilling, trenching and resources ahead of drilling.

We remind readers of the historic results at Purdex, with McFarlane Lake Mining's 2022-2023 drilling returning several standout intercepts:

- 24.96 g/t Au over 14.90m (MLHL-22-06), including 53.87 g/t Au over 3.15m, with visible gold
- 148.37 g/t Au over 1.30m (MLHL-22-17), including 557 g/t Au over 0.30m
- 32.58 g/t Au over 1.45m (MLHL-22-04), higher on the same section as MLHL-22-06
- 9.42 g/t Au over 9.38m (MLHL-22-28), including 117 g/t Au over 0.55m
- 6.85 g/t Au over 2.97m (MLHL-22-25), ~100m vertically below MLHL-22-17

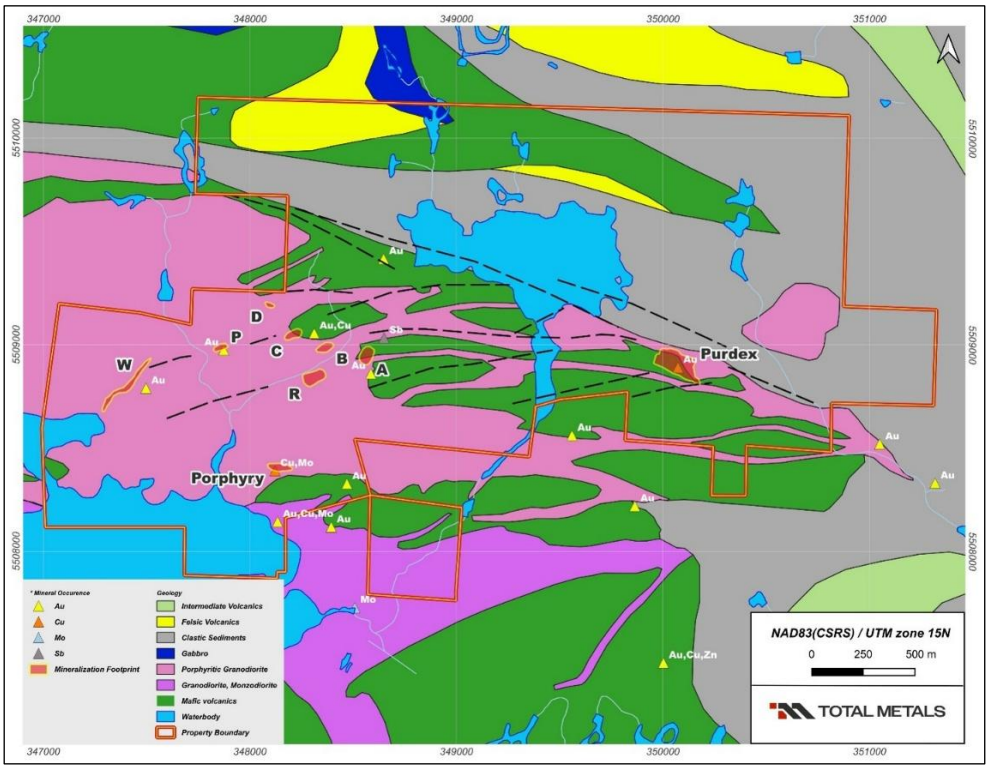


Figure 4: Key Target Zones and Interpreted Structural Trends at High Lake (Source: Company Documents)

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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