

Metallic Minerals Corp. (TSXV: MMG)

DOE-Backed AI Validation and Funding De-Risk La Plata; Maintain Buy

Author: Couloir Research Team September 9, 2026
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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 its Yukon alluvial royalty portfolio.
- ◆ **La Plata Gains Strategic Validation Through DOE-Backed AI Program.** La Plata was selected as one of two initial test systems for the AGAPEX critical minerals AI initiative led by Colorado School of Mines. The program gives MMG access to national-scale AI models, agent frameworks and high-performance computing resources that would be difficult for a junior explorer to replicate independently. AGAPEX will use La Plata’s extensive geological, geochemical and geophysical datasets to rank exploration decisions. In our view, this could improve drill target prioritization and exploration capital efficiency as MMG evaluates the broader district-scale opportunity.
- ◆ **Funding Position Supports Accelerated Exploration.** MMG raised C\$11.2 million in aggregate gross proceeds through an upsized C\$10.3 million bought-deal financing and a subsequent C\$0.9 million investment by Newmont (ownership stake maintained at 9.2%). Strong investor demand enabled the financing to be upsized, with proceeds available to advance La Plata, fund qualifying exploration at Keno Silver and support general working capital. In our view, the strengthened balance sheet materially reduces near-term funding risk and gives MMG greater flexibility to pursue resource expansion without an immediate need to return to the equity markets.
- ◆ We maintain our BUY rating and adjust our fair value per share estimate to C\$1.04.

Key Financial Data (FYE - July 31) (C\$)		2025	Q3-2026
Cash	\$	4,865,265	\$ 793,665
Working Capital	\$	(740,406)	\$ 611,126
Mineral Assets	\$	6,408,918	\$ 6,829,883
Total Assets	\$	12,039,077	\$ 8,916,572
Net Income (Loss)	\$	(3,781,424)	\$ (1,851,897)
EPS for the 3M	\$	(0.02)	\$ (0.01)



Current Price (C\$)*	\$0.22
Fair Value	\$1.04
Projected Upside	374.15%
Action Rating	BUY
Perceived Risk	VERY HIGH
Shares Outstanding	248,678,880
Market Cap	\$54,709,354
P/B	5.64
YoY Return	-24.14%
YoY TSXV Return	11.08%

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

TSXV: MMG PRICE AND VOLUME HISTORY



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La Plata. Source: Company Website

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DOE-BACKED AI PROGRAM ADDS STRATEGIC VALIDATION AT LA PLATA

On July 27, 2026, the La Plata project was selected in a U.S. Department of Energy (DOE) supported research initiative to develop next-generation artificial intelligence (AI) technologies for critical minerals exploration. The project, named AGAPEX (Agentic GeoAI for Precision Mineral Exploration) is led by the Colorado School of Mines, with partners including the National Laboratory of the Rockies (formerly NREL) and the Colorado Geological Survey. AGAPEX was one of 278 awards selected from more than 5,000 applications, which the DOE has described as the largest response to a funding opportunity in its history.

La Plata was chosen as one of only two initial test systems for the program. Importantly, the initiative gives Metallic access to national-scale AI models, agent frameworks and high-performance computing resources that would be difficult for a junior explorer to replicate independently. The program will use La Plata's geological, geochemical and geophysical datasets to develop tools that rank exploration decisions, including additional geophysics, sampling and drilling, based on their expected reduction in geological uncertainty relative to cost. In our view, this could improve drill target prioritization and exploration capital efficiency as Metallic tests the broader district-scale potential beyond the current resource footprint.

La Plata's selection also provides incremental third-party validation of the project's technical database quality and completeness. Management noted that the project was chosen partly because its large, systematically assembled dataset and complex alkalic polymetallic geology provide a demanding real-world test for the new exploration methodology. The Colorado-based collaboration also deepens Metallic's relationship with Colorado School of Mines while positioning La Plata within broader U.S. efforts to secure and expand domestic critical mineral supply chain.

While the DOE funding is awarded to Colorado School of Mines rather than directly to Metallic and should not be viewed as project endorsement, we see La Plata's inclusion in a flagship U.S. critical-minerals research program as incremental strategic validation and a potentially important tool for accelerating future discoveries.



La Plata Surface Rock Sample. Source: Company Website

FUNDING POSITION SUPPORTS AN ACCELERATED EXPLORATION PROGRAM

Metallic significantly strengthened its balance sheet, raising C\$11.2 million in aggregate gross proceeds through an upsized bought-deal financing and a subsequent strategic investment by Newmont. The June 2026 financing generated C\$10.3 million, comprising C\$5.3 million raised via 18,906,985 units at C\$0.28 per unit and C\$5.0 million raised through 12,988,000 flow-through units at C\$0.385 per unit. Each unit and each flow-through unit comprises one common share and one-half of one warrant, with each whole warrant exercisable at C\$0.40 from August 22, 2026 to June 22, 2029.

Strong investor demand allowed the offering to be upsized, providing Metallic with additional capital to advance exploration across its portfolio. The proceeds from the sale of Units are available for exploration and advancement of La Plata, as well as working capital and general corporate purposes, while the flow-through proceeds are specifically earmarked for qualifying exploration expenditures at Keno Silver through December 2027.

Newmont subsequently exercised its participation rights in July 2026, investing an additional C\$0.9 million through the purchase of 3.22 million units at C\$0.28 per unit. The investment was done on the same terms as the bought-deal financing and maintained Newmont's 9.2% ownership interest in Metallic. Newmont's proceeds will be directed toward La Plata exploration and development and general working capital.

In our view, the financing meaningfully reduces near-term funding risk and gives Metallic greater flexibility to pursue resource expansion without an immediate need to return to the equity markets. Newmont's decision to maintain its ownership also provides continued strategic validation. With the Allard resource still open and 20 additional surface targets under evaluation across the district, Metallic is now better positioned to test multiple targets and drive further resource growth.



La Plata. Source: Company Website

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:

Company	Location	Net Resources (AgEq oz)	Enterprise Value (C\$)	EV/ Resources (C\$/oz)
Metallic Minerals Corp	Yukon	9,080,000	53,898,923	5.94
Honey Badger Silver Inc.	Ontario	107,500,000	155,876,001	1.45
Blackrock Silver Corp	Nevada	81,631,000	429,944,948	5.27
Silver Tiger Metals Inc	Mexico	274,998,500	516,868,220	1.88
Vizsla Silver Corp	Mexico	291,717,500	1,749,032,353	\$6.00
Silver Mines Ltd	Australia	252,500,000	311,449,594	1.23
GR Silver Mining Ltd	Mexico	109,500,000	168,622,494	1.54
Americas Gold & Silver	Idaho, Nevada & Mexico	182,334,000	2,375,008,080	13.03
Silver One Resources	Nevada	133,304,000	133,295,059	1.00
Silver X Mining Corp	Peru	93,900,000	252,780,787	2.69
Average				3.79

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 C\$54.5 million or C\$0.22 per share to the Keno Silver project. We note that peer group multiples have declined compared to our last update in May 2026, leading to decrease in the valuation for the Keno Silver project.



Keno Silver. Source: Company Website

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

Company	Location	Net Resources (lb)	Enterprise Value (C\$)	EV/ Resources (C\$/lb)
Metallic Minerals Corp	Colorado	719,853,378	53,898,923	0.07
Abacus Mining & Exploration Corp.	British Columbia & Nevada	5,578,246,081	41,395,875	0.01
Cygnus Metals	Quebec	750,674,002	193,491,242	0.26
Eagle Mountain Mining Ltd.	Arizona	161,420,768	13,210,300	0.08
Lion Copper & Gold Corp	Nevada	12,305,700,000	72,388,267	0.01
NGEx Minerals	Chile	21,882,644,991	5,602,499,952	0.26
Regulus Resources	Peru	6,050,000,000	624,861,975	0.10
Marimaca Copper	Chile	1,951,091,019	1,024,186,149	0.52
Element 29 Resources	Peru	1,904,001,662	311,042,317	0.16
Faraday Copper Corp	Arizona	5,648,488,000	1,510,206,867	0.27
Ivanhoe Electric	Arizona	11,038,718,916	2,134,036,773	0.19
Hot Chili Ltd	Chile	8,686,213,123	368,706,500	0.04
Average				0.17

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 recent updated mineral resource estimate 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 C\$161.9 million or C\$0.65 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 peer group average is broadly flat compared to our last update in May 2026 and the slight decrease in per share value is mainly on account of higher share count.

Alluvial Claims: Our projections suggest a total cash flow from the royalties associated with alluvial claims to be C\$30.9 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 300 oz au per year per operator in 2026, ramping up to 900 oz Au in 2027, 1,000 Au oz in 2028 and 1,500 Au oz thereafter from 2029.
- ◆ Gold price at C\$5,000/oz
- ◆ Discount rate at 10%

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 C\$259.8 million or C\$1.04 per share, implying that the company is trading at a discount to the fair value.

Valuation Summary	Per share value (C\$)
La Plata Project	0.65
Keno Silver	0.22
Alluvial Claims	0.12
Net cash	0.05
Total MMG - Per share value	1.04

Source: Couloir Capital

CONCLUSION

After accounting for our valuation model, we have arrived at a fair value per share estimate of C\$1.04 per share (earlier C\$1.15). The slight adjustment to the target price is mainly on account of a higher share count. We are maintaining our previous BUY rating and expect the following catalysts to materially impact our valuation estimate:

- ◆ Drill results from the 2026 exploration programs at La Plata and Keno Silver, including evidence of resource expansion at Allard and new discoveries across the broader district-scale target portfolio.
- ◆ Progress from the DOE-backed AGAPEX program at La Plata, particularly any evidence that AI-driven targeting improves exploration efficiency or helps prioritize new high potential drill targets.
- ◆ 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.



Keno Silver. Source: Company Website

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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