Metallic Minerals Corp.: multi-asset optionality in copper, silver and royalties

TSXV: MMG | OTCQB: MMNGF | FSE: 9MM1

1.31 Blbs Cu	18.2 Moz AgEq	3 active	C$0.24
LA PLATA	KENO SILVER	ROYALTY OPS	SEP 2 SHARE PRICE

Metallic Minerals offers a diversified junior-mining profile with three distinct value buckets: the La Plata copper-silver-gold-PGE project in Colorado, the Keno Silver project in Yukon and a growing Klondike alluvial royalty portfolio. The portfolio combines large-scale resource optionality, exploration upside and an early royalty-growth angle, supported by strategic investment from Newmont and a strengthened 2026 treasury.

Investment thesis

- La Plata now hosts an updated January 2026 NI 43-101 inferred resource of 181.4 Mt at 0.36% CuEq containing 1.31 billion pounds of copper, 17.0 million ounces of silver and 272,000 ounces of PGE plus gold.
- Keno Silver already carries an inaugural inferred resource of 18.2 Moz AgEq across four deposits, while the broader district position still offers numerous resource-expansion and discovery targets.
- The Klondike royalty portfolio adds different risk-reward exposure: the latest 19 September 2026 company update indicates a third alluvial royalty operation is ramping up, with a second active operation at Australia Creek.
- Balance-sheet flexibility improved in 2026 through the upsized bought-deal financing and a Newmont top-up investment, helping fund resource growth and target development.

LuxMetals view

Metallic Minerals is not a single-asset story. The key attraction is the combination of a large copper-rich system at La Plata, a meaningful silver resource at Keno and royalty optionality in the Klondike. The market continues to value the company modestly relative to this combined asset base, but the investment case remains execution-driven: further resource growth, clearer development signals at La Plata, and evidence that the royalty platform can mature into recurring cash-flow exposure.

Sources: Metallic Minerals Corporate Presentation, September 2026; company news releases and company update referenced in the report.

Latest news & 2026 catalysts

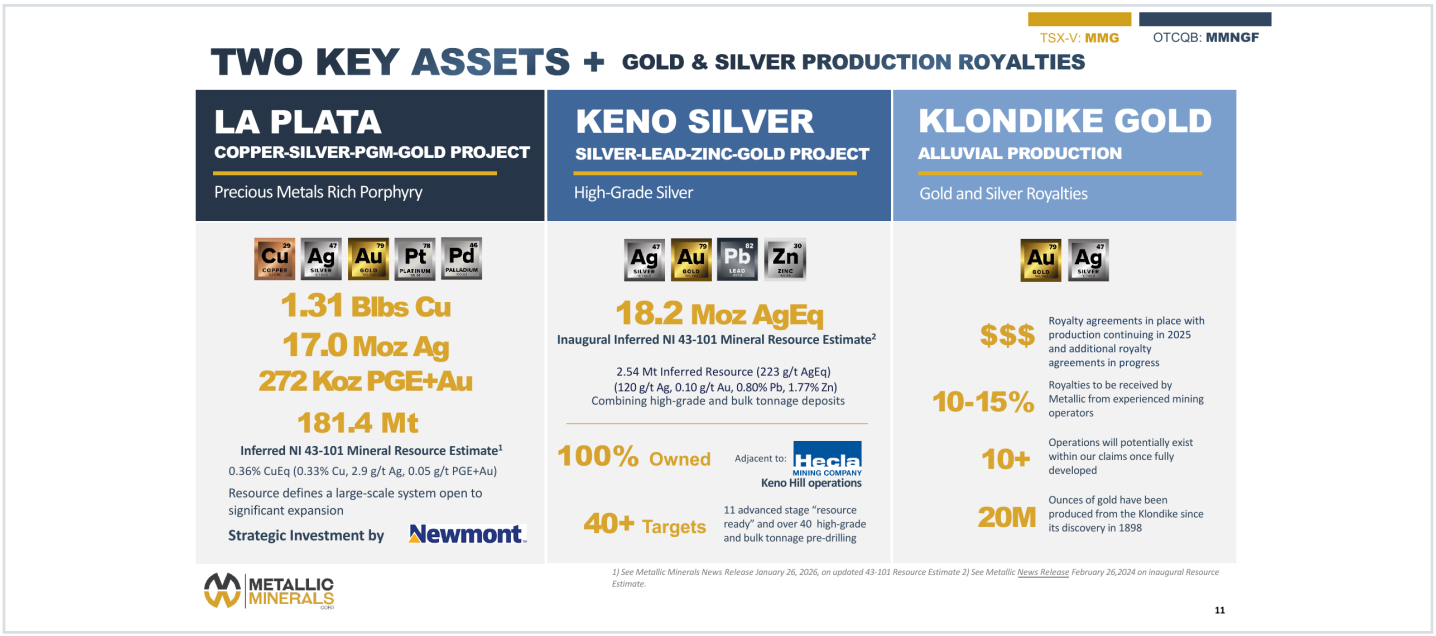
Latest public developments checked through 20 September 2026

19 SEPTEMBER 2026 - KLONDIKE ROYALTY UPDATE

A company update noted that Metallic Minerals' third alluvial gold royalty operation is now ramping up, marking the second active operation at Australia Creek in the Klondike district. The update points to continued momentum in the company's royalty platform and the emergence of a potentially broader base of future royalty income.

27 JULY 2026 - DOE AI RESEARCH INITIATIVE

La Plata was selected as one of two initial test systems under the U.S. DOE Genesis Mission AGAPEX initiative. The project is aimed at next-generation AI-assisted exploration technologies and supports Metallic's strategy of using large geological datasets and advanced analytics to improve targeting efficiency.



Other relevant 2026 milestones

- 3 June 2026: the company upsized its bought-deal LIFE private placement to gross proceeds of about C$10.0 million, supporting La Plata advancement and Keno exploration.
- February 2026: Metallurgical collaboration with Columbia University reported proof-of-concept electrochemical recovery of 99.9% pure copper metal from La Plata sulphide mineralization.
- January / March 2026: Metallic announced and then filed the updated NI 43-101 resource estimate for La Plata, adding platinum, palladium and gold while expanding inferred tonnage by about 23%.
- The September 2026 corporate presentation also notes a Newmont top-up investment closed in July 2026 and cash, gold and cash equivalents of roughly C$12.3 million with no debt.

Why the news flow matters

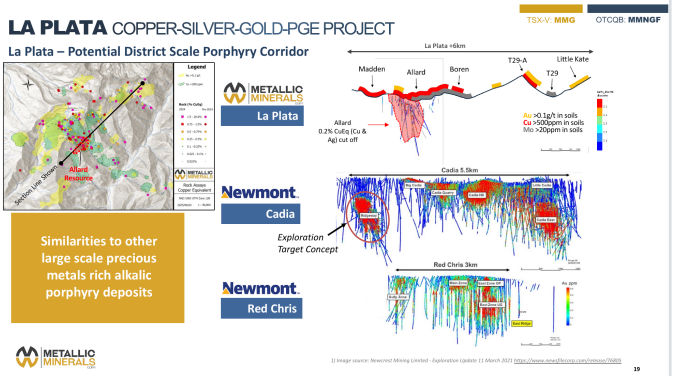
The recent news sequence supports the broader investment case from three angles at once: project scale and technical progress at La Plata, treasury support for continued work, and an incremental operating update from the royalty side. For junior resource companies, that combination helps diversify catalysts beyond a single drill result or financing event.

Sources: Metallic Minerals releases dated 26 Feb, 3 Jun and 27 Jul 2026; Corporate Presentation Sep 2026; company update 19 Sep 2026.

La Plata: large-scale copper-silver optionality with strategic relevance

The company-making asset remains La Plata, now with a larger resource and broader critical-mineral relevance

181.4 Mt	0.36% CuEq	17.0 Moz Ag	272 Koz
INFERRED RESOURCE	RESOURCE GRADE	SILVER	PGE + AU



Why La Plata matters

- The updated January 2026 resource adds precious-metals credits and reinforces La Plata as a precious-metals-rich alkalic porphyry system with district-scale exploration room beyond the current Allard deposit.
- Newmont remains a strategic shareholder with a 9.2% position, which provides external validation even if it does not guarantee a future transaction.
- La Plata sits inside a broader U.S. critical-mineral theme, with copper, silver, gold, PGEs and multiple additional critical elements highlighted in the corporate presentation.

Technical and strategic catalysts

- The DOE / Colorado School of Mines AGAPEX initiative may improve target generation and exploration efficiency across the district-scale dataset.
- Columbia University metallurgical work suggests potential for a future electrochemical copper-recovery route, with early-stage proof of concept for direct recovery of 99.9% pure copper metal.
- In valuation terms, La Plata has the clearest potential to re-rate the company if resource growth continues and the market begins to underwrite an eventual study path.

LuxMetals interpretation

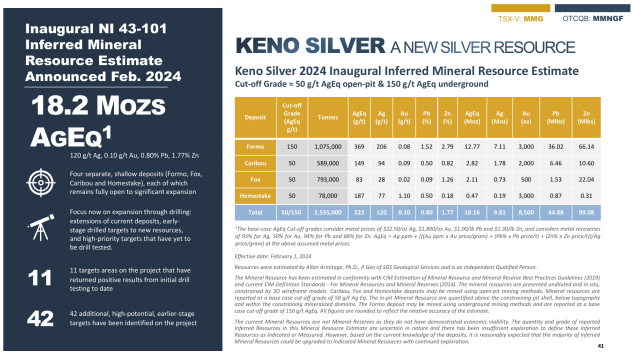
La Plata is the core reason MMG can potentially outgrow a conventional junior explorer valuation. The project already has a sizeable copper inventory, a growing precious-metals contribution and increasing relevance to North American critical-mineral supply chains. The main limitation is stage: the market still discounts La Plata heavily because it remains in the resource-growth phase rather than the engineering-study phase.

Source: Metallic Minerals Corporate Presentation, September 2026; company releases dated 26 Jan, 16 Mar, 26 Feb and 27 Jul 2026.

Keno Silver + Klondike royalties

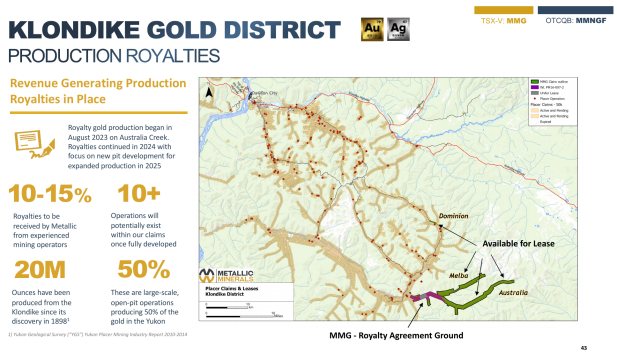
A second resource-growth engine plus a developing royalty platform

18.2 Moz AgEq	2.54 Mt	3 active	10-15%
KENO RESOURCE	RESOURCE TONNES	ROYALTY OPERATIONS	ROYALTY RANGE



Keno Silver Project

The inaugural 2024 inferred resource totals 18.2 Moz AgEq across Formo, Caribou, Fox and Homestake. The project sits in one of Canada's best-known primary silver districts and remains open for expansion across multiple target areas.



Klondike Gold Royalty Portfolio

The royalty ground in the Klondike provides exposure to placer activity without the same operating intensity as a full mine owner. The company highlights 10-15% royalties from experienced operators and now reports three active royalty operations.

How these assets influence valuation

- Keno Silver gives MMG a second substantive mineral-resource anchor. In a stronger silver market, this asset could begin to matter more in peer comparisons and sum-of-the-parts frameworks.
- The Klondike royalty portfolio is still early stage, but it offers a different form of optionality that can become more valuable if recurring royalty income emerges over time.
- Importantly, these non-La-Plata assets help diversify MMG away from being only a copper optionality vehicle; that can broaden investor appeal if execution continues.

Portfolio perspective

La Plata is the flagship, but Keno and Klondike are what make the story more nuanced. Keno offers genuine silver-resource growth potential in a prolific district, while Klondike introduces a potentially monetizable royalty angle. Together, they justify a broader valuation lens than a single-asset explorer multiple.

Images and figures reproduced from Metallic Minerals Corporate Presentation, September 2026

Conclusion, valuation & publication framework

LuxMetals sees the current valuation as modest relative to the combined asset optionality

LUXMETALS INVEST CONCLUSION

Metallic Minerals combines three different valuation levers: a potentially company-making copper asset at La Plata, a meaningful silver resource at Keno and a growing royalty platform in the Klondike. We believe the market continues to apply a conglomerate discount and a project-stage discount at the same time. A stronger copper and silver market, continued resource growth and visible progress on the royalty side could support a broader re-rating, although the company remains high risk and study-stage.

LuxMetals valuation framework

LA PLATA

Core re-rating driver

Scale, resource growth and progress toward economic studies.

KENO SILVER

Second asset anchor

Silver leverage, resource growth and district exploration upside.

KLONDIKE

Optionality layer

Royalty expansion and potential recurring cash-flow exposure.

METHODOLOGY & ASSUMPTIONS

LuxMetals applies a qualitative sum-of-the-parts framework across La Plata, Keno Silver and the Klondike royalty platform. The assessment considers asset scale, resource growth, project maturity, technical de-risking, cash position, dilution and future financing requirements. Potential re-rating depends on continued exploration success, progress toward economic studies, commodity prices and evidence of recurring royalty income. This framework is analytical and does not provide a specific future share-price estimate.

Key risks

- No economic study has yet been published for La Plata, so development economics, capex, recoveries and timeline remain uncertain.
- Keno Silver requires additional drilling and de-risking before the market is likely to apply a meaningfully higher valuation multiple.
- The royalty business is promising but still early; the scale and timing of future royalty cash flow remain uncertain.
- Future financings could dilute shareholders, and commodity-price volatility may materially affect investor sentiment and valuation.

Publication information

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SHARE DATA:	248.7M basic / 301.9M fully diluted; market capitalization about C$60M; cash and equivalents about C$12.3M, as disclosed in the Sep 2026 presentation.

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