

Domestic Metals Corp. (DMCU, DMCUF)

Going Big: Targeting the Center of a Large Cu Porphyry Deposit

Event

We are initiating coverage of Domestic Metals Corp. and establishing a C\$0.75 per share, 12-month price objective. Over the last few months, management has been focused on conducting extensive work programs on the highly prospective Smart Creek Project, located in Montana. With sufficient capital in treasury and numerous high priority targets identified, a high impact drilling program will be commencing shortly this month.

Details

- **Large Copper Porphyry/CRD Potential** – Domestic Metals is on the verge of commencing a high impact 9,000m drilling program at its Smart Creek Project. Following extensive mapping, geophysical, surveying and sampling programs, strategic locations have been identified. Drill targets will include high-grade porphyry copper to CRD/skarn targets, copper leach targets and epithermal gold targets. High grade gold and silver mineralization has also been previously hit.
- **Historic Drill Data Pointing to Higher Grade Intercepts** – Domestic Metals has the benefit of being the sixth company to conduct a drilling program on the property. With each subsequent drilling program, data (including Z-TEM and mag surveys) has been analyzed and targets have been refined. The most recent highlight drill hole (drilled in 2022 by Rio Tinto) amounted to a very significant 109m at 0.75% Cu including 81m at 0.96% Cu and 17m at 2.25% Cu.
- **Rio Tinto Collaborating as a JV Partner** – Rio Tinto essentially handed off the Smart Creek Project to Domestic's current team. Via negotiated earn-in agreement, Rio remains interested in the Project given its insistence to maintain a 40% stake. Rio's collaboration signifies its intent to see the Project advance appropriately. Domestic's technical team has full control over all the exploration initiatives on site while having the ability to consult with Rio's team when warranted.
- **Highly Accomplished Management Team** – Much of the Domestic team has previously worked together on numerous projects which have proven to be both large scale and economic. President & CEO Gordon Neal was a founding member of MAG Silver and has also served in senior positions with Silvercorp Metals and New Pacific Metals (President). The technical team has a combined 80+ years of experience with a track record of accomplishments in the Americas, Europe and Asia. Of note is Dr. Peter Megaw who is considered as the world authority on CRD deposits and has 30 years of experience highlighted by the discoveries of Juanicipio, Cinco de Mayo and La Platosa.

Conclusion

With a treasure trove of historic drilling data being combined with recently completed geophysics and mapping surveys, vectoring towards the center of the porphyry might yield assay results surpassing the 109m grading 0.75% Cu that Rio attained in 2022. Given the upcoming drilling program, we initiate coverage of Domestic Metals Corp. and establish a price objective of C\$0.75 per share. This equates to upside of +117% from the recent close (May 1). The full online note can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Copper
Company	Domestic Metals Corp.
Ticker	DMCU, DMCUF
Current Price (C\$)	C\$0.345
12-Mth Price Objective (C\$)	C\$0.75
Potential Upside	+117%
Mkt Cap, Basic (C\$M)	\$20.9
EV (C\$M)	\$17.4
Shares O/S Basic (M)	60.8
Shares FD (M)	95.5
1-Mth Return	+15.0%
3-Mth Return	+15.0%
YTD Return	+6.2%

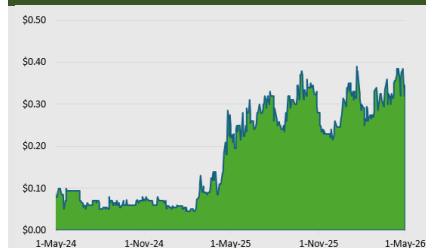
Highlight Historical Drill Results - Smart Creek

Drill ID	Length	Cu (%)	Ag (g/t)
SMCR0022	109.7m	0.75%	18.74 g/t
incl.	80.8m	0.96%	23.50 g/t
incl.	16.8m	2.25%	46.31 g/t
SMCR0014	35.1m	0.62%	11.40 g/t
Trench C	22.0m	0.71%	8.78 g/t
M-3	31.1m	0.48%	10.02 g/t
SMCR0008	32.0m	0.43%	9.15 g/t
SC-01	28.2m	0.48%	6.57 g/t

Company Description

Domestic Metals Corp. is TSXV-listed exploration company advancing the Smart Creek Copper Project, located in Montana. Extensive drilling, sampling, IP and geophysical testing have produced targets for a potentially large carbonate replacement deposit (CRD) and porphyry discovery. The Project was optioned from Rio Tinto, with Rio maintaining a 40% stake.

2-Year Stock Chart



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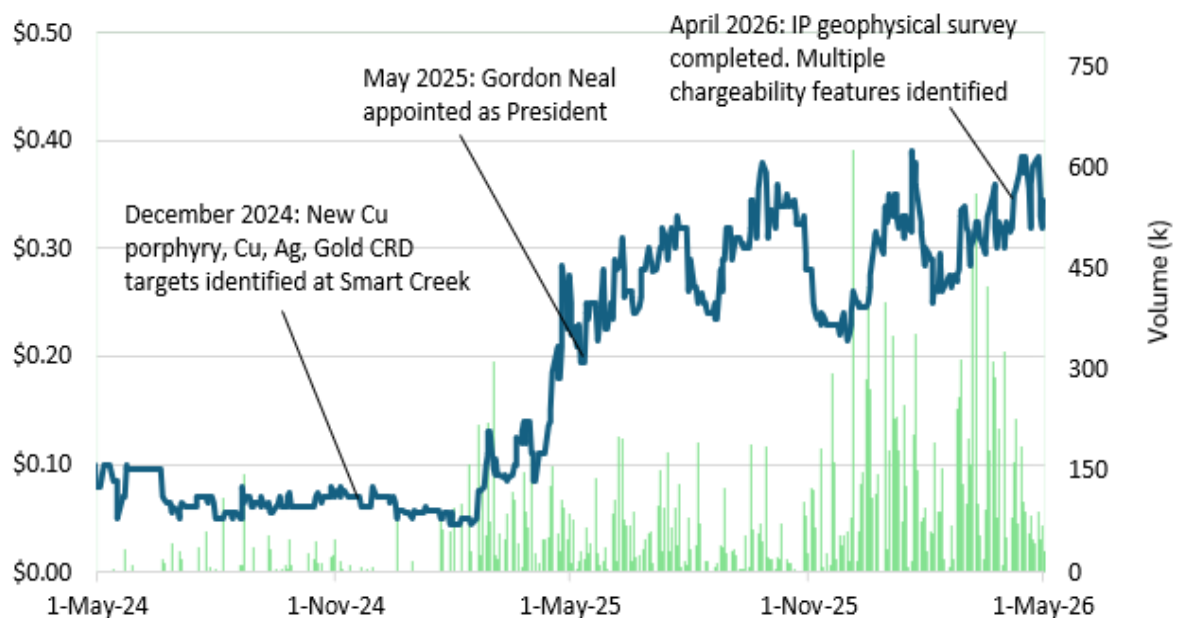
INVESTMENT THESIS & RATING

Spanning a very large 12km by 10km area, the Smart Creek Project has benefitted from numerous historic drilling and work programs, culminating today with a total of 40 drill holes on site. With every subsequent work program, a combination of geophysics, sampling, mapping and drilling has led to the identification of four distinct target zones and increasingly higher grade assay results, extending over longer intervals. This culminated in 2022 when Rio Tinto drilled its standout SMCR0022 drill hole which returned 109m at 0.75% Cu, including 81m at 0.96% Cu and 17m at 2.25% Cu. The Domestic Minerals team has since conducted an aggressive geophysics, mapping and sampling campaign and has identified between 3-4 strategic drilling targets contained in all four target zones on the Project. With sufficient capital in treasury, the planned 9,000m drilling campaign is expected to begin later in May. The targets remain varied as the Project is indicating the potential for a large porphyry deposit, a carbonate replacement deposit (CRD)/Skarn deposit, copper leach targets and epithermal gold targets. Combining the historic drilling results with the recently completed geophysics and mapping surveys, management is confident that the selected drilling targets will be vectoring much closer the center of a porphyry or a high-grade zone. If this were to be hit, a company-making assay result surpassing that from SMCR0022 will likely be achieved. One can speculate that if successful, an intercept upwards of 150m grading 1.5% Cu wouldn't sound unrealistic. Domestic Metals certainly has the experienced technical team to test this theory.

COMPANY OVERVIEW

The company was originally incorporated under the Business Corporations Act (British Columbia) on December 31, 2013. Following a share consolidation announced in February 2024, given a renewed focus on domestically sourced critical metals such as copper, a name change to Domestic Metals Corp. (formerly, Norden Crown Metals Corp.) was made effective on April 2, 2025. At that time, shares continued to trade on the Toronto Venture Exchange (TSXV), however under the new symbol, DMCU. Shares began to trade on the OTCQB (symbol DMCUF) on July 21, 2025. Shares also trade on Frankfurt exchange (symbol 03EO). Gordon Neal was appointed President and CEO on May 14, 2025.

Exhibit 1. Domestic Metals, Two-Year Share Price Performance

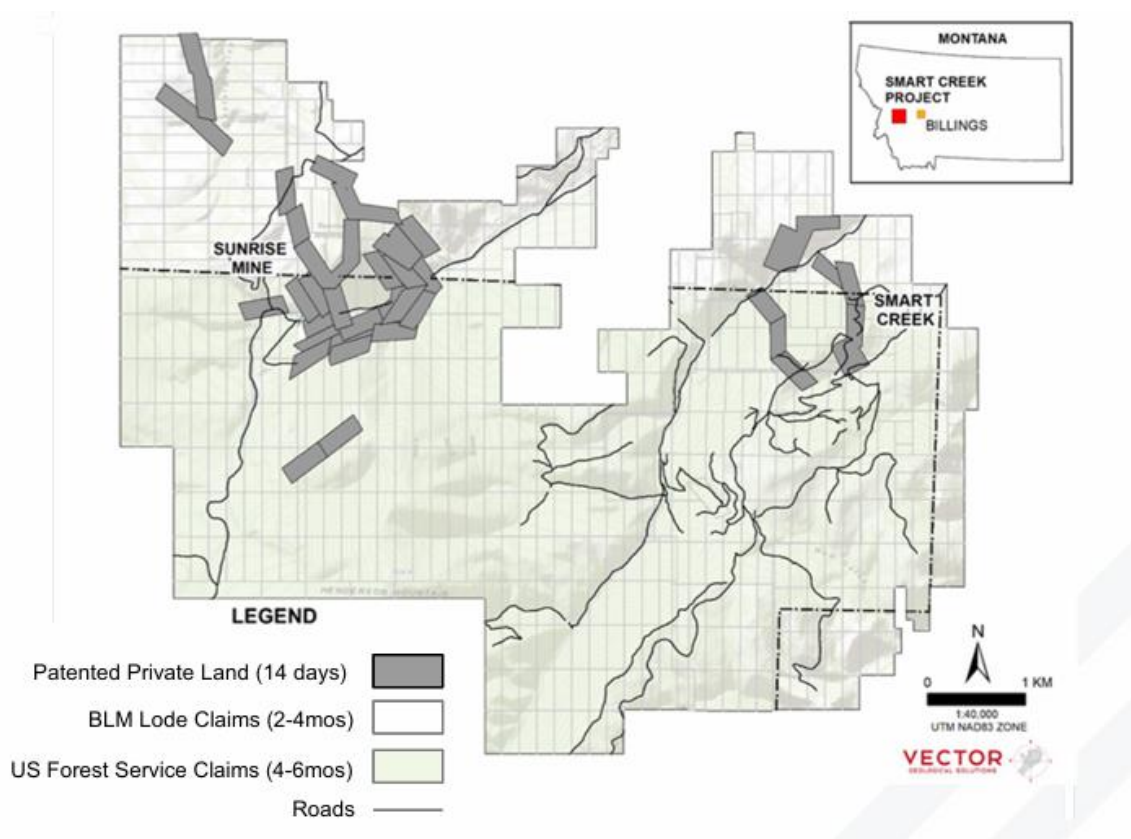


Source: HoldCo Markets Inc.

THE SMART CREEK PROJECT

Located 100km southeast of Missoula, Montana, the Smart Creek Project was acquired in August 2024 and is an earn-in joint-venture with Rio Tinto, whereby Rio will retain a 40% stake in the asset. Located in Granite County, the Smart Creek Project is considered to be highly prospective for porphyry copper as well as copper-gold-silver enriched carbonate replacement deposits (CRD). The Project consists of 570 unpatented federal mining claims (4,072 Ha) and 45 patented claims (312 Ha). The property is located approximately 16km north of Philipsburg, Montana and is road accessible year-round.

Exhibit 2. Smart Creek Project Area & Access



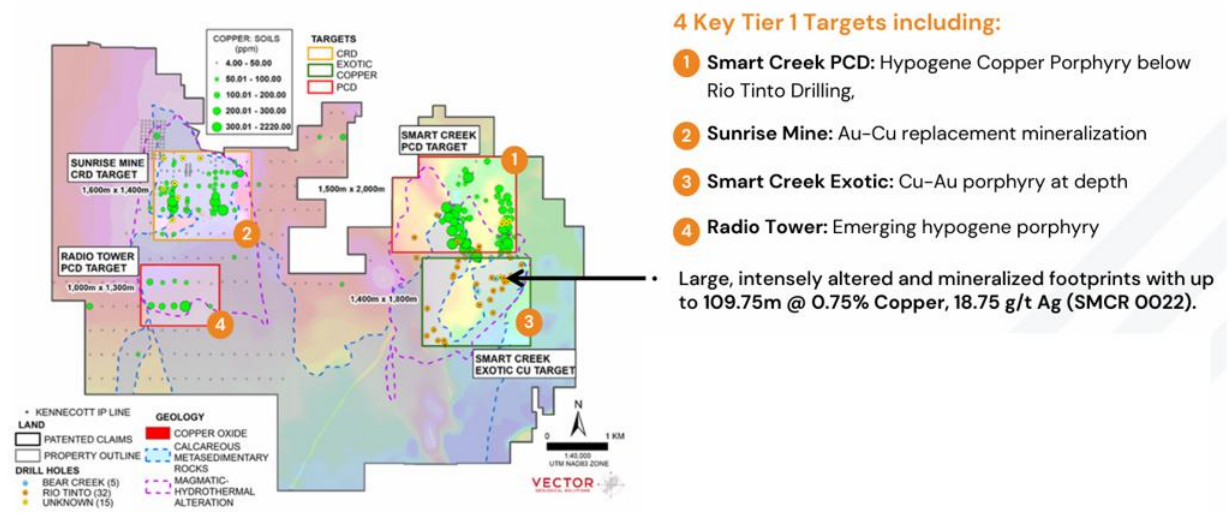
Source: Domestic Metals Corp.

On the Project, porphyry-related copper, gold, silver and molybdenum mineralization is hosted in sedimentary rocks of the Proterozoic Belt Supergroup and includes the reactive Helena Formation (argillaceous carbonate sedimentary rocks), the main host to mineralization at the Property. The Helena Formation contains significant mineralization, including copper-gold-silver-lead-zinc replacement style mineralization and porphyry copper-gold-molybdenum mineralization. Spread across the entire 12km by 10km Project area, four high priority targets have been identified: the “Smart Creek” porphyry target, the “Smart Creek Exotic Cu” target situated directly to the south, the “Sunrise Mine” replacement target and finally the “Radio Tower” target (Exhibit 3).

At the Smart Creek target, porphyry related alteration and mineralization as evidenced by surface showings (adits, pits and shafts) and surface geochemistry, define an anomalous footprint measuring 5km by 3km. The past producing Sunrise Mine target consists of replacement style lenses of high-grade copper, gold and silver that have potential for expansion through exploration drilling with potential for an associated porphyry “root zone”.

The Sunrise target has an anomalous footprint defined by surface alteration, surface mineralization and surface geochemistry measuring 3km by 2km. Additional exploration opportunities were recognized on the Smart Creek Project with the potential for carbonate replacement style mineralization (CRD) at the Smart Creek target. Elsewhere at Sunrise, there are copper, gold and silver replacement bodies near and associated with the historic Sunrise Gold Mine. These indications are evidenced by widespread marbleization and skarn development associated with manganese oxides and copper oxides in the carbonate metasedimentary rocks of the Helena formation. The Smart Creek copper target remains a high-priority target with widespread, high grade copper oxides (and sulphides) which outcrop at surface. Both the Smart Creek and Sunrise Mine targets are drill ready and will feature prominently in the upcoming drill program.

Exhibit 3. The Smart Creek Project: Four Specific Target Areas



Source: Domestic Metals Corp.

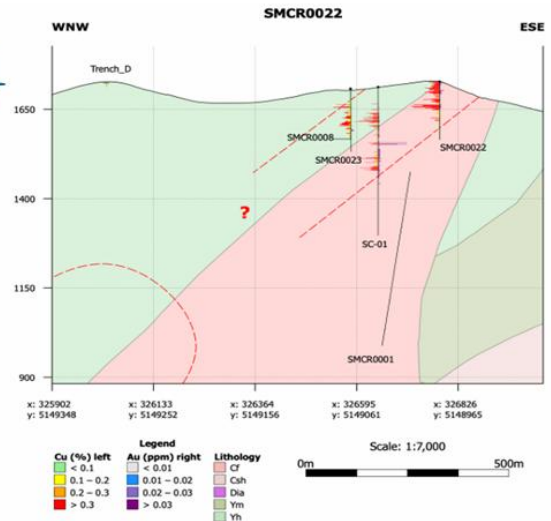
HISTORIC MINING AND DRILLING

Historic mining activity from the Project area included high-grade copper-silver ore (several '000 tonnes) taken from the Smart Creek area prior to 1930, placer gold dredging in the late 1800s and early 1900s (northeastern margin of the property), and production of approximately 12,500 gold ounces from thin manto-style beds and fissures averaging 0.2 ounces per tonne gold, 1.0 ounce per tonne silver and 1.5% copper at Sunrise. Placer mining between 1943 and 1947 concentrated on scheelite for the war effort which resulted in approximately 215,000lbs of 63% tungsten trioxide.

Since then, exploration work on the property included drilling in the late 1960s by Bear Creek Mining (5 holes) and Melissa Syndicate (8 holes). These drilling campaigns targeted near surface copper-silver-lead-zinc mineralization in search of sediment-hosted copper at Smart Creek. More recently, between 2010-2012, Smart Creek Resources attempted to drill 2 exploratory holes which did not reach target depth. The United States Bureau of Mines, Exxon, Utah International, Noranda and Pegasus have all conducted exploration drilling programs at the Sunrise historic mine area targeting tungsten, copper and gold. In 2016, Rio Tinto (Kennecott) acquired the property and identified a large zoned geochemical (soil and rock sample geochemistry) footprint consistent with a porphyry copper-gold molybdenum hydrothermal system. Over the course of 2.5 years, Rio drilled 26 of the 40 permitted sites as they vectored towards the center of the porphyry at the Smart Creek target. With a total of 40 historical diamond drill holes and 5 surface trenches available for Smart Creek, the more significant drilling intercepts are summarized below.

Exhibit 4. Select Historic Drilling Results; Highlight Drill Hole SMCR0022

Hole ID	Depth of Mineralization (m)			Copper % Cu	Silver g/t Ag	Copper GxT
	From:	To:	Interval (m)			
SMCR0022	0.00	109.73	109.73	0.75%	18.74	82.30
SMCR0022	0.00	80.77	80.77	0.96%	23.50	77.54
SMCR0022	64.01	80.77	16.76	2.25%	46.31	37.71
SMCR0014	0.00	35.05	35.05	0.62%	11.40	21.86
Trench C	36.00	58.00	22.00	0.71%	8.78	15.60
M-3	14.60	45.70	31.10	0.48%	10.02	14.99
SMCR0008	74.68	106.68	32.00	0.43%	9.15	13.87
SC-01	71.63	99.82	28.19	0.48%	6.57	13.53
Trench C	0.00	24.00	24.00	0.46%	12.11	11.03
M-1	0.00	10.70	10.70	0.96%	6.35	10.35
SMCR0004	193.00	215.00	22.00	0.45%	9.65	9.94
SMCR0023	74.00	103.50	29.50	0.34%	7.70	9.93
SC-01	190.32	216.62	26.30	0.34%	6.78	8.88
M-2	6.10	36.60	30.50	0.29%	6.13	8.77
SMCR0002	1046.00	1078.00	32.00	0.26%	3.29	8.22
Trench A	14.00	36.00	22.00	0.37%	7.51	8.21
SC-01	221.28	233.78	12.50	0.62%	9.78	7.74
SMCR0001	110.66	124.00	13.34	0.56%	14.24	7.43
M-1	33.50	54.30	20.80	0.32%	6.14	6.58
SMCR0002	1026.00	1042.00	16.00	0.39%	4.43	6.18
SMCR0001	41.00	55.00	14.00	0.41%	12.87	5.79



Source: Domestic Metals Corp., HoldCo Markets Inc.

From the Smart Creek Exotic Zone, highlight drill hole SMCR0022 (as seen above) returned an interval from surface of nearly 110m at 0.75% Cu, including nearly 81m at 0.97% Cu and nearly 17m at 2.25% Cu. Note that despite the already high assay result attained from SMCR0022, the center of the porphyry has not yet been hit. This particular drill intersection was found to be analogous to the Queen Mine located in Bisbee Arizona (346.6Mt grading 0.656% Cu). With the exception of 8 drill holes drilled in the late 1960s (and 5 surface trenches), the balance of the holes drilled on the property (32 drill holes) were drilled much more recently, between 2017-2022. Rio Tinto drilled highlight hole SMCR0022 in 2022.

WORK PROGRAMS CONDUCTED BY DOMESTIC METALS CORP.

In August 2024, Domestic Metals acquired the Smart Creek Project via earn-in agreement with Rio Tinto (details further below). A field evaluation campaign was completed on the Project in December 2024. This campaign included targeted geological mapping as well as opportunity recognition work. The field program focused on four robust zones of alteration and mineralization areas that represent compelling exploration targets including the porphyry copper targets previously tested by Rio Tinto. The Domestic Metals team recognized preservation of the host stratigraphy, which provides the opportunity for additional porphyry (and related) targets, including structurally controlled/replacement style gold targets at the Sunrise mine. It was concluded that the Smart Creek project hosts significant mineralization corresponding to at least 3 related styles of copper and gold deposit models, including porphyry copper-gold (PCD; Smart Creek and Radio Tower), carbonate replacement deposits (CRD; Sunrise Mine and Smart Creek), structurally controlled epithermal gold (Sunrise Mine), and exotic or remobilized copper deposits formed by supergene processes (Smart Creek Exotic Copper Target).

In March 2025, the company provided details from new assay results from reconnaissance mapping and sampling at the high-priority Sunrise target on the Smart Creek Project. A total of four samples were collected on the Sunrise target to geochemically characterize the mineralization, and to confirm historical grades at the Sunrise Mine. A sample consisting of an intensely altered (silica-clay-sericite) porphyritic intrusion located 850m from the Sunrise Mine adit that returned 4.26 g/t Au. This sample is significant because it demonstrated that gold mineralization extends well beyond the carbonate replacement style gold-copper-silver mineralization that was mined historically at Sunrise. The gold-bearing porphyry intrusions suggest that there is a large epithermal to porphyry target footprint. Two other samples collected from the Sunrise mine waste dumps confirm very

significant precious metal tenor in vuggy silica (3.2 g/t Au and 72.1 g/t Ag) and hydrothermal breccia samples (4.2 g/t Au and 9.2 g/t Ag). These samples validate the exploration concepts for epithermal style gold-silver deposits at Sunrise Mountain.

2025 SUMMER FIELD PROGRAM

Between August-September 2025 a field sampling and mapping program was conducted on the property. The program focused on geological mapping as well as several novel rock sampling techniques including: prospecting grab/composite grab samples and limestone sampling for trace metal vectoring. Sample subsets were also evaluated for alteration (slab and stain for potassic alteration related to porphyry mineralization), UV light evaluation (seeking metal contaminated calcite veins that can assist with vectoring toward CRD and porphyry mineralization), short-wave infrared evaluation (clay alteration vectoring) and portable XRF evaluation of iron oxide fracture fill (geochemical leakage vectoring technique to identify mineralization). Ultimately, the program was designed to characterize known mineralized zones, refine drill target locations and identify new areas for follow-up exploration.

Exhibit 5. Assay Results From the 2025 Field Sampling Program

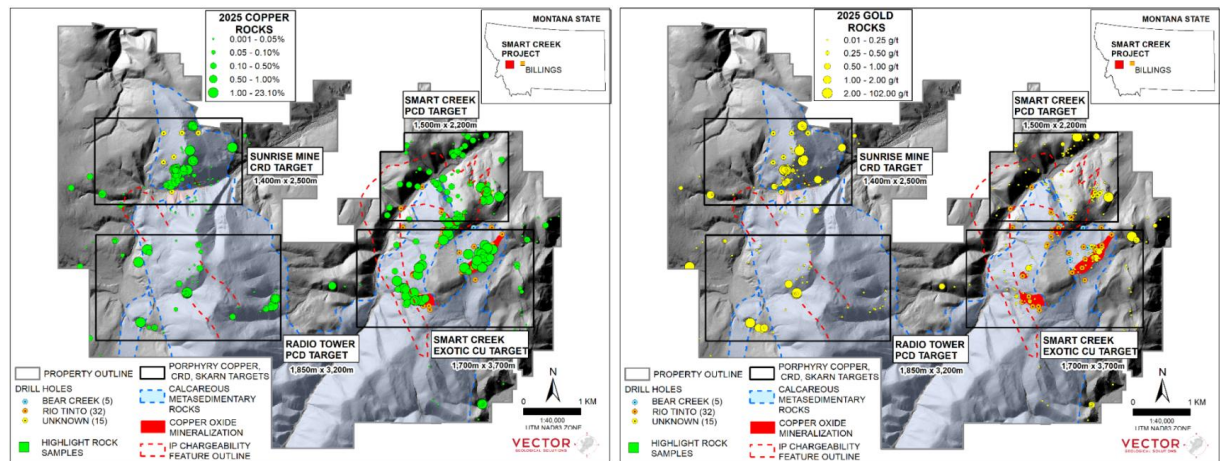
Sample ID	Easting (m)	Northing (m)	Sample Lithology	Sample Type	Copper (%)	Gold (g/t)	Silver (g/t)
G019001	321345	5150400	Quartzite	Outcrop	0.549	30.4	12
G019007	321365	5150392	Limestone	Outcrop	0.377	102	20.7
G019029	326795	5148835	Siltstone	Outcrop	6.75	0.313	173
G019031	326790	5148864	Siltstone	Outcrop	19.65	0.877	458
G019038	326847	5148970	Siltstone	Subcrop	19.05	0.763	582
G019082	321640	5151163	Marble	Mine Dump	1.835	15.7	6.5
G019093	320056	5149968	Quartz Vein	Prospect Pit	0.875	0.226	186
G019094	320870	5147635	Sandstone	Mine Dump	0.073	1.5	222
G019151	321361	5150388	Dolostone	Outcrop	0.787	15.05	15
G019219	326817	5148809	Limestone	Subcrop	2.72	0.167	148
G019225	326843	5148971	Siltstone	Outcrop	23.1	0.814	424
G019235	321541	5148233	Limestone	Mine Dump	13.8	74.7	3810
G019238	321545	5148248	Limestone	Mine Dump	2.19	9.45	359
G019298	325631	5148102	Limestone	Mine Dump	4.00	0.259	161
G019353	321592	5150732	Breccia	Trench/Float	2.63	26.6	55.2
G019378	320281	5149152	Breccia	Mine Dump	0.329	0.487	157
G019379	326830	5149873	Siltstone	Mine Dump	8.42	0.137	187
G019422	325394	5148187	Siltstone	Mine Dump	7.88	0.301	134
G019427	325610	5148683	Siltstone	Float	12.35	0.747	266
G019447	323588	5150514	quartz vein	Test Pit	0.177	0.426	105
G019465	326802	5149930	Siltstone	Mine Dump	16.1	0.007	9.5

Source: Domestic Metals Corp.

The 2025 field campaign was a success given various assays yielding high grade results for both copper, gold and silver. As seen in Exhibit 5 above, rock sample assays from outcrops, historic trenching, mines and workings demonstrated high-grade gold, copper, silver and zinc. Moreover, the samples combined with the various IP surveys confirmed that the Project is prospective for porphyry copper deposits, carbonate replacement deposits, skarn and exotic copper deposits. As per data obtained from the 310 samples gathered from program, 39 samples exceed grades of 0.5 g/t Au, 43 samples exceed 1% Cu, 35 samples exceed 30 g/t Ag and 31 samples exceed 0.1% Zn. The highlight was a sample returning 102 g/t Au with 23.1% Cu and 3,810 g/t Ag. Management

stated that the 2025 field program yielded some of the highest grade field sample results ever seen by the team (a team with a combined 80+ years of experience).

Exhibit 6. Summer 2025 Smart Creek Copper & Gold Sampling



Source: Domestic Metals Corp.

The 2025 program was successful with identifying high-grade gold, copper, and silver at the Smart Creek Project. Moreover, the program expanded all known targets while also identifying new high-grade copper, gold and copper mineralization across the property. Of particular note was that while on the sampling field campaign, company geologists discovered a surface porphyry with a diabase intrusion (at the Sunrise Mine zone) which yielded a high grade 4.26 g/t Au sample. This points to being at or right near the center of the porphyry system.

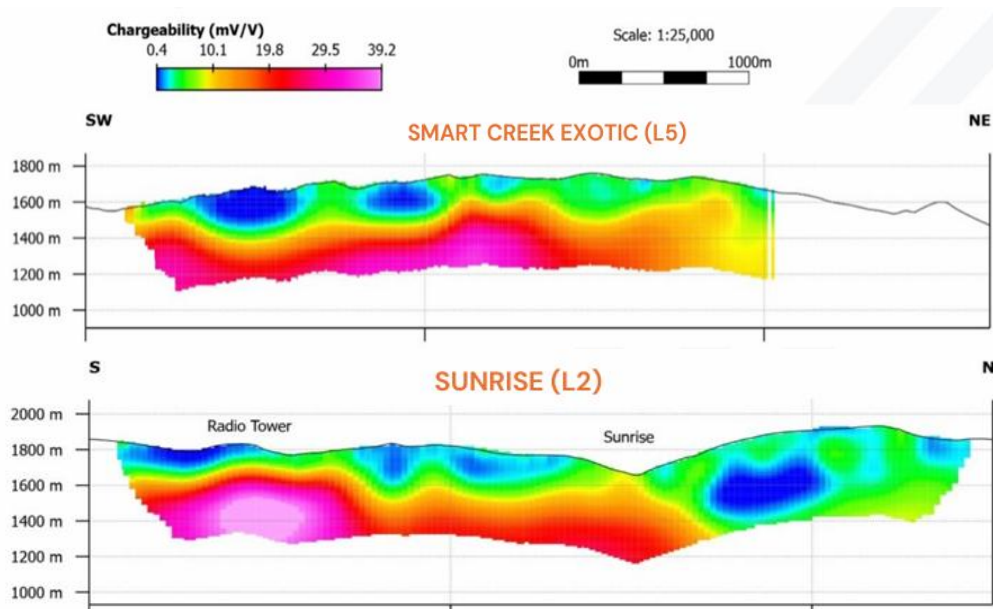
2026 GEOPHYSICS PROGRAM: TWENTY-SEVEN-LINE-KM IP SURVEY

Last month, the company completed an induced polarization (IP) program consisting of 27 line-kms of electrical geophysics at the Smart Creek Project. The objective of the geophysics program was to expand the footprint of previous IP survey collected by Rio Tinto to further delineate drill targets ahead of the planned diamond drilling program. The IP survey was key seeing that large copper porphyry deposits contain large sulfide footprints. These sulfide footprints contain chargeable material which are detectable via IP survey program. Essentially, there is a spatial association between the location of the porphyry mineralization and the chargeability footprint. Generally, large porphyry deposits occur either on the anomaly, beside the anomaly or sometimes even below the anomaly. The IP survey helps with finding the hot spots (ie, the areas of high grade copper).

Currently the four main target areas have been mapped out on the Project. When looking for higher concentrations of sulfides, higher mV/V values over extended lengths are looked for. Generally, values above 30 mV/V near ~1,500m+ are typically found in copper porphyry environments. In each of the four target areas on the Smart Creek Project, near such values were attained or surpassed.

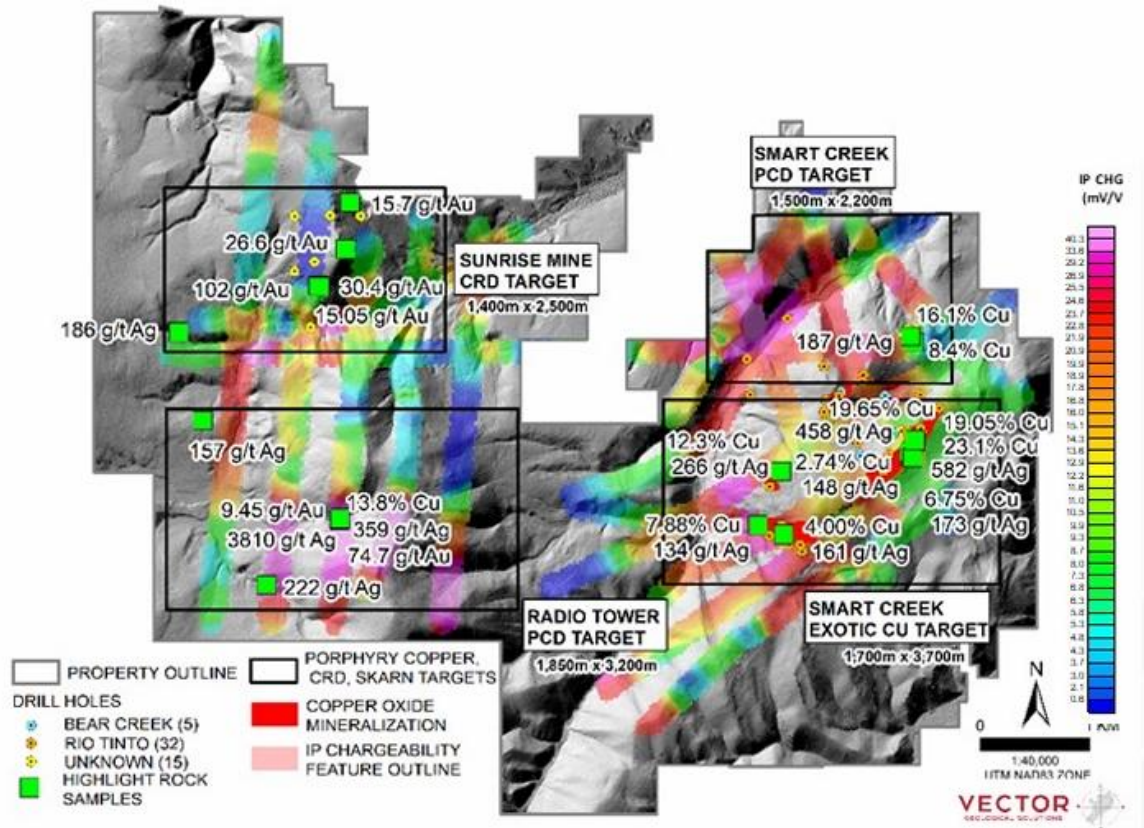
Exhibit 7. Chargeability Readings

Target Area	Chargeability mV/V	Footprint Length (m)	Elevation Length (m)	Note
Smart Creek	33	1,300m	below 1,200m	300m+ below surface
Smart Creek Exotic	34	2,500m	1,600m-1,200m	
Sunrise	24	1,400m	1,600m-1,200m	
Radio Tower	43	1,350m	1,900m-1,500m	



Source: Domestic Metals Corp., HoldCo Markets Inc.

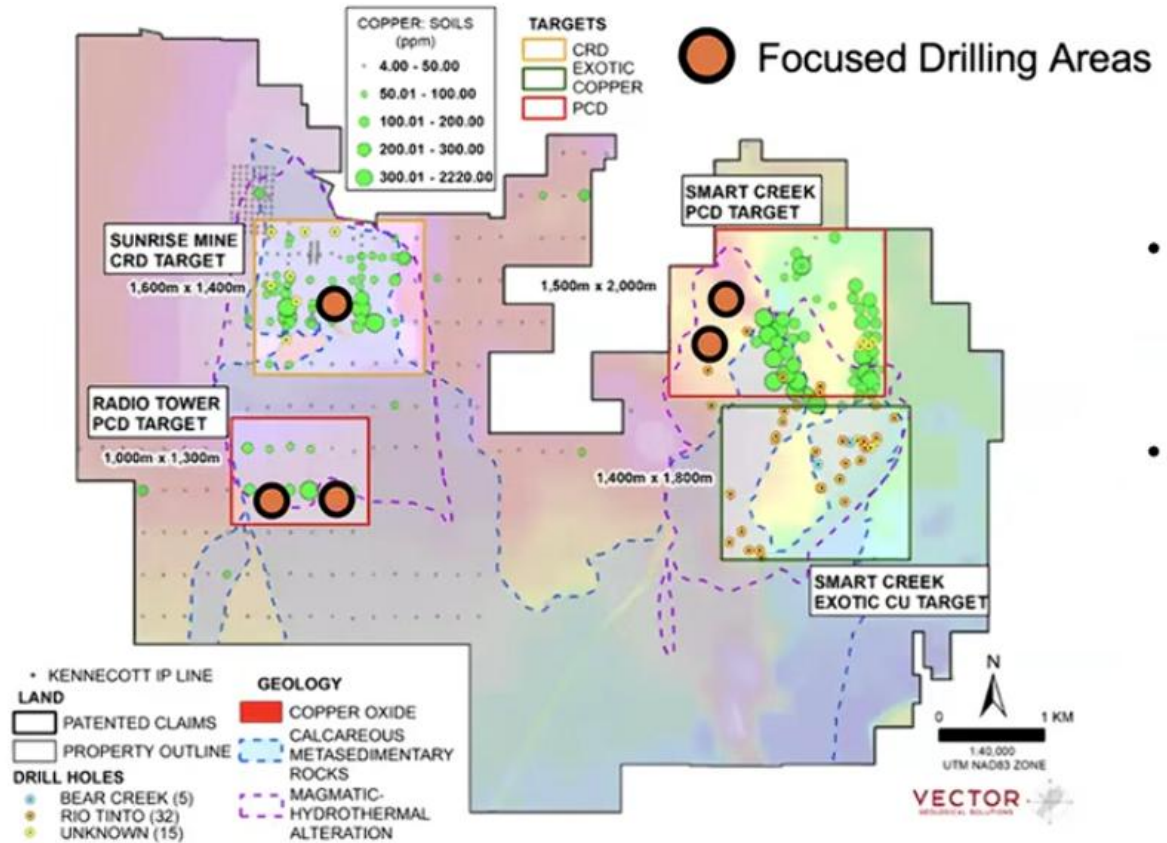
Given the IP survey completed in last March, the chargeability map of the Project was merged with historical drilling and IP data conducted by Rio Tinto to find the most strategic (or areas with highest confidence) target areas in the high chargeability environments.

Exhibit 8. Refining the Upcoming Drill Targets: Merged 2026 Geophysics + 2025 Sampling Map


Source: Domestic Metals Corp.

UPCOMING DRILLING PLANS

The upcoming drilling program in May will encompass up to 9,000m spread across all four target areas. This is an increase from the previously planned 5,000m campaign. Armed with data from historic drill campaigns and the most recently completed geophysics surveys, new large-scale targets have been identified. There are 36 permitted holes on site, drilling will take place on all four target zones with between 3-4 holes dedicated to each zone. The total budget has been earmarked at C\$3.5M, which would almost ensure that the 60% earn-in terms with Rio will have been met by program-end. The planned drill holes will be between 400m-800m which are typical target depths. The drill program will target numerous types of mineralization ranging from high-grade porphyry copper targets to CRD/skarn targets, to copper leach targets and epithermal gold targets.

Exhibit 9. Targets Among the Proposed Drilling Program


Source: Domestic Metals Corp.

EARN-IN TERMS

Domestic Metals can acquire an undivided interest of up to 60% in the property from Rio Tinto pursuant to the Kennecott Agreement. Rio does have the right to claw-back 20%, leaving Domestic with a 40% interest after claw-back. Payment from Rio for the 20% claw-back will amount to 2x the exploration spend until claw-back. Given the earn-in terms, it's clear that Rio has interest in the Project. We can imagine that Rio would only be interested in exercising the claw-back if a very significant discovery were to be made (~5.0B lbs+). If this were to be the case, Domestic Metals would correspondingly be trading at much higher levels than today.

Exhibit 10. Smart Creek Earn-In

Deadline	Year(s)	Work \$USD	% Earn-in	Note
2025 (September)	1	\$350,000	-	Mapping/sampling/Geophysical, Reprocessing - summer field program
2026 (June) - to date ~\$1,200,000 spent	2	\$1,650,000	-	2,000m drilling, 3-5 holes best target
2027 (June)	3	\$1,000,000	-	Successive driven drilling advancement
2028 (June)	4	\$1,000,000	-	Successive driven drilling advancement
2029 (June)	5	\$1,000,000	-	Successive driven drilling advancement
Total (2025-2029)		\$5,000,000	60%	* Rio has the right to clawback 20%, leaving Domestic Metals with a 40% interest
Total Outstanding (May 2026-2029)		\$3,800,000		

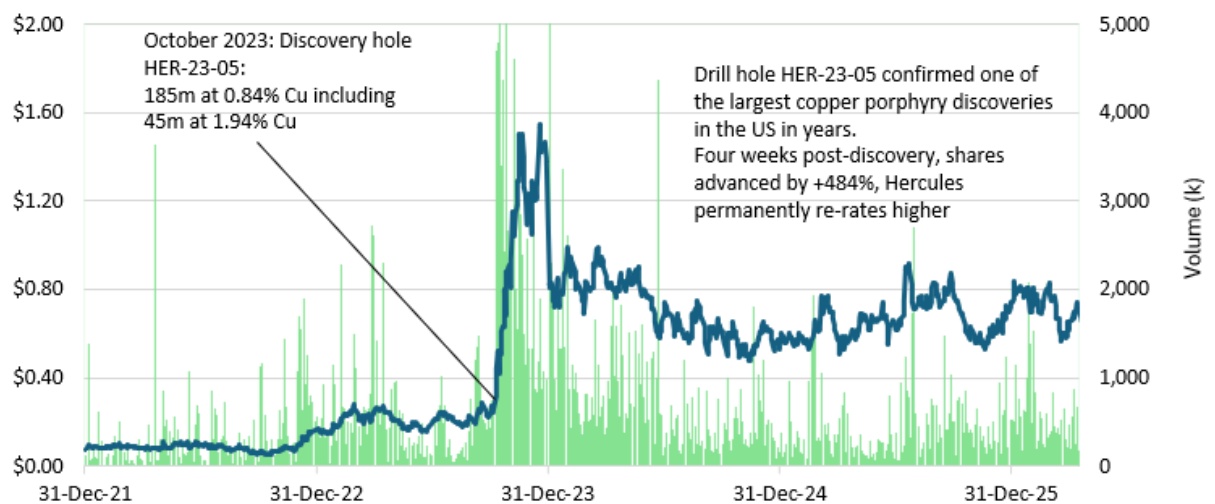
Source: Domestic Metals Corp., HoldCo Markets Inc.

Of note from the earn-in is that all cash outlays will be exclusively allocated for drilling or any other activity which advances and de-risks the property (sampling, geophysics, mapping, etc). Unlike what is commonly seen on other earn-in agreements, the Smart Creek earn-in does not involve any cash payments for non-exploration activity, nor does it involve any share based payments.

HOW A MASSIVE DISCOVERY HOLE CAN RE-RATE A COMPANY: HERCULES METALS

On October 10, 2023 Hercules Metals (BIG:TSXV) announced the discovery of a major new porphyry discovery (Leviathan) at its Hercules property, located in Idaho. Drill hole HER-23-05 tested a large-scale blind chargeability anomaly and intersected 185.3m of 0.84% Cu and 111 ppm Mo from 246m to 431.2m, including 45.33m of 1.94% Cu. Though the hole ended prematurely due to drilling challenges encountered at a post-mineral dyke, observations in subsequent holes indicate that the mineralization likely extends significantly below HER-23-05 at 435m. Needless to say, not only did this particular press release prompt a company re-rate (advancing by +484% in four weeks post-PR), it also prompted an official name change shortly thereafter from Hercules Silver at time of discovery, to the currently used Hercules Metals, which clearly is much more appropriate.

Exhibit 11. Hercules Metals Corp: The Impact of a Large Scale Copper Discovery



Source: HoldCo Markets Inc.

Since discovery in 2023, definition drilling further validated the theory with intercepts from new drill holes amounting to 81m at 1.49% Cu, 35m at 1.01% Cu and 113m at 1.38% Cu. The Leviathan copper porphyry has since expanded to up to 1,000m in strike, up to 750km wide with a 500m vertical extent. These dimensions were established with “just” 30,000m of high-impact, targeted drilling. Stronger anomalies continue to be found along strike. The 2026 drilling program has been designed to test four new conductive anomalies.

More recently, Hercules announced (April 22, 2026) that the nearby Pegasus and Hook targets are now drill-ready. This comes after the company conducted a 17-line-kilometer IP survey. The IP survey concluded that the targets are both conductive and chargeable, with a similar scale and geometry to the original Leviathan discovery. In particular, the Hook target revealed strong chargeability of up to 25 mV/V, starting near surface. A Mineral Resource estimate (MRE) for Leviathan is expected for later in 2026. Though shares have declined since the aftermath of the discovery hole, a permanent ~100%+ re-rate has been maintained since.

By using a combination of historical drill hole analysis, modern geophysics and deep-seeking IP surveys, Hercules Metals' exploration theory was validated. Leviathan represents one of the largest copper discoveries in the US in recent years. Ultimately, Domestic Metals is using much of the same approach at Smart Creek by combining historic drill hole analysis with modern geophysics, sampling and mapping.

NORTH AMERICAN DRILL HOLE COMPARISONS

It's one thing to make a simple discovery, its another to make an actual economic discovery which would typically entail both high grades over extended lengths. Hercules Metals' discovery hole and subsequent drill results exhibit the characteristic which would be found in a significant economic resource. Despite Domestic Metals much smaller historic drill hole sample size (40 historic holes compared to 308 historic drill holes for Hercules Metals), many of the Domestic drill holes stack well compared to Hercules. Not all deposits are equal so the attempt at like-for-like comparisons need to be accompanied with an understanding of the geological nature of the expected mineralization that the drill holes are looking to define. As such, porphyry style mineralization (Hercules and Domestic Metals) is very different from the high grade Black Butte deposit which Sandfire Resources (SFR:TSXV) is looking to advance as an underground operation. That said, Exhibit 11 displays some highlight drill hole assay results from a collection of North American copper peers, advancing an almost pure-play flagship copper asset.

Exhibit 12. Drill Hole Comps

Company	Mcap (C\$)	Cu Property	Location	Ownership	Drill Highlights	Note
Hercules Metals (BIG.V)	\$208.0M	Hercules	Idaho	100% owned	HER24-02: 185m at 0.84% Cu HER25-02: 81m at 1.49% Cu HER25-05: 35m at 1.01% Cu HER25-15: 113m at 1.38% Cu	308 Historic holes
Domestic Metals (DMCU.V)	\$20.1M	Smart Creek	Montana	60% earn-in	SMCR0022: 109m at 0.75% Cu Incl. 80m at 0.96% Cu Incl. 17m at 2.25% Cu SMCR0014: 35m at 0.62% Cu	40 Historic holes
Sandfire Resources America (SFR.V)	\$230.3M	Black Butte	Montana	100% owned	SC25-336: 3.1m at 6.93% Cu SC24-307: 4.3m at 7.39% Cu SC25-325: 11.7m at 8.80% Cu SC25-322: 5.5m at 5.70% Cu	2025 PFS - u/g operation
Amarc Resources (AHR.V)	\$216M	Joy	British Columbia	40% owned, FCX 60%	JP24057: 70m at 0.42% Cu, 2.6 g/t Au JP24075: 266m at 0.31% Cu, 1.2 g/t Au JP24060: 130m at 0.61% Cu, 5.3 g/t Au JP24080: 132m at 0.63% Cu, 5.2 g/t Au	AuRORA Porphyry
Barksdale Resources (BRO.V)	\$14.2M	Sunnyside	Arizona	67.5% earn-in (51% owned currently)	BB6: 42.7m at 0.71% Cu BB3: 21.3m at 0.64% Cu TR10: 415m at 0.36% Cu TM8: 366m at 0.25% Cu	
T2 Metals (TWO.V)	\$29.8M	Cora	Arizona	100% owned	DH5: 99.7m at 0.28% Cu (Historic) DH4: 39.6m at 0.38% Cu (Historic) DH1: 225.5m at 0.29% Cu (Historic)	
Bell Copper (BCU.V)	\$10.9M	Big Sandy	Arizona	100% owned	BS-3: 200m at 0.42% Cu	

Source: HoldCo Markets Inc, Company Reports

Given the much lower sample size of historic drill results between Hercules and Domestic, the importance of Domestic's upcoming drilling campaign is apparent. Recall that nearly 2.5 years after Hercules' discovery hole (October 2023), a maiden resource estimate is only expected by the end of this year.

NORTH AMERICAN BASED PEER GROUP

For comparative purposes, we include both pre-resource and resource companies with active exploration or development projects located primarily in the U.S. (skewed towards Arizona) but include certain Canadian located projects as well.

Exhibit 13. North American Peer Group

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M lbs	CuEq			Primary Asset EV/lb	Project Level
						M&I M lbs	Inferred M lbs	Global M lbs		
Faraday Copper	FDY.TO	Copper Creek	Arizona	\$1,375.23	-	4,456	669	5,125	\$268.3	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	\$301.56	594	1,016	141	1,751	\$172.2	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	\$328.11	-	1,007	717	1,724	\$190.3	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	\$255.37	-	5,089	2,045	7,134	\$35.8	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	\$158.60	-	5,190	397	5,587	\$28.4	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	\$81.22	-	719	2,524	3,243	\$25.0	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	\$13.83	-	157	451	607	\$22.8	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	\$215.49	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	\$175.35	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	\$101.36	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	\$45.12	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	\$25.61	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	\$17.42	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	\$14.38	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	\$9.89	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	\$10.22	-	-	-	-	n/a	Exploration
Mean				\$116.90				3,341.1	\$79.1	
Median				\$91.29				2,497.1	\$35.8	

Source: HoldCo Markets Inc, Company Reports

CONCLUSION & VALUATION

With currently ~C\$3.5M in treasury from a recent financing (the final tranche of a 12.080M unit offering issued at C\$0.28 per unit closed on April 14) and an additional C\$7.0M financing expected to close in the weeks ahead (at the same C\$0.28 per unit terms), Domestic Metals will later this month commence the first drilling campaign at Smart Creek since 2022. Given that subsequent drilling and analysis from work programs have continued to define the potential mineralization envelope, we feel that the chosen targets for the upcoming drilling campaign have been vectored to the most strategic locations of interest. Building on drill hole SMCRO022, if the center of the copper porphyry would be hit, grades and lengths surpassing that of 109m grading 0.75% Cu should be attained. One can speculate that if successful, an intercept upwards of 150m grading 1.5% Cu at Smart Creek wouldn't sound unrealistic.

Much like the re-rate experienced by Hercules Metals post HER24-02 drill hole (185m grading 0.84% Cu), we feel the same can occur for Domestic Metals. Our 12-month target price of C\$0.75 would reflect the magnitude of such an occurrence (arguably still on the conservative side).

We feel that the risk would certainly be on the upside for a successful drilling campaign. Domestic Metals has both the needed data and accomplished team to validate its theory at Smart Creek and locate the center of the copper porphyry. Hardly putting all eggs in one basket, recall that the 9,000m campaign will be spread over 12-16 holes stretching across the four zones on the property. The drill program will target numerous types of mineralization ranging from high-grade porphyry copper targets to CRD/skarn targets, to copper leach targets and epithermal gold targets. Assay results are expected to be announced this coming August/September.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Commencement of 9,000m drill program – May 2026
- Closing of \$7.0M financing - May 2026
- Drill results – August/September 2026

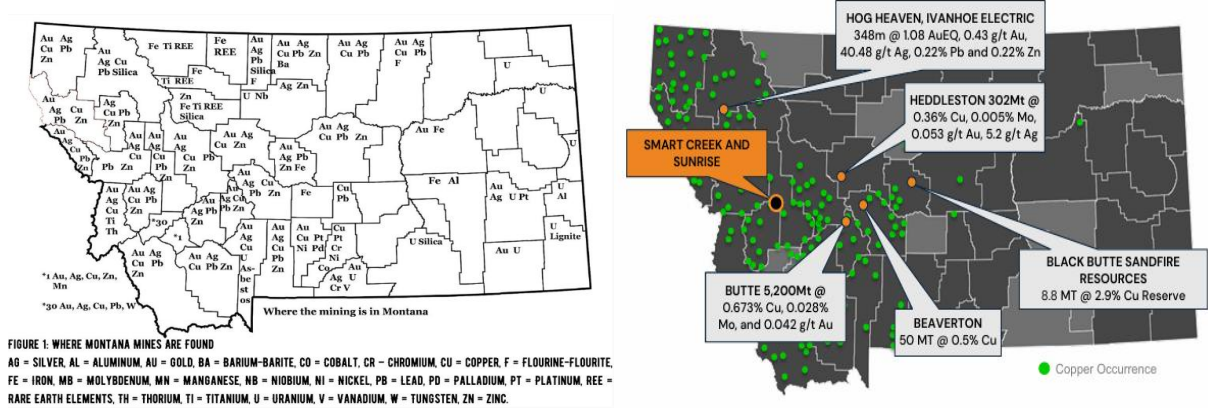
OWNERSHIP

Management, insiders and Board members own a combined ~10%-15% of the issued & outstanding Domestic Metals Corp. HNW and Retail investors comprise ~65%-70%. Note that once the \$7.0M financing closes, the addition of two key institutions will change the composition of the shareholding structure.

APPENDIX 1 - BUTTE MINE, MONTANA

With a rich history of mining, active mining takes place in 29 of Montana’s counties with a total of 26 minerals actively being mined. The most common elements being mined include gold, silver, lead zinc and copper. Of note is that Smart Creek is located 50 km northwest of the Butte Mine, one of the most significant copper mines located in the U.S. The Butte mine was in production for over 100 years and has produced over 22B lbs of copper, at one point representing nearly 20% of all historic U.S. copper production. The massive Berkley Pit stretched 1.6km by 800m with an estimated maximum depth of 540m. Most of the copper occurrences in Montana reside in the western portion of the state. Nearby deposits include Hog Heaven (Ivanhoe Electric) and Black Butte (Sandfire Resources America). The historic Butte mine lies on the same trend and has the same geology (Helena formation) as Smart Creek.

Exhibit 14. Montana: A Top Tier Mining Jurisdiction



Source: Distinctly Montana, Domestic Metals Corp.

APPENDIX 2 – U.S. COPPER PORPHYRY MINES IN PRODUCTION & DEVELOPMENT
Exhibit 15. Major U.S. Copper Mines in Production or Development

Producing Mine	Majority Owner	Location	Cu Production ~M lbs /Year	Grade Cu %	Status
Morenci	Freeport (72%), Sumitomo (15%)	Arizona	900	0.23%	Production
Bagdad	Freeport-McMoRan	Arizona	200	0.36%	Production
Safford	Freeport-McMoRan	Arizona	200	0.42%	Production
Sierrita	Freeport-McMoRan	Arizona	150	0.23%	Production
Ray	Grupo Mexico	Arizona	100	0.41%	Production
Bingham Canyon	Rio Tinto	Utah	170	0.44%	Production

Development Stage Project/Deposit	Majority Owner	Location	Cu Resource (Mt)	Grade Cu %	Status
Resolution Copper	Rio (55%), BHP (45%)	Arizona	1,800	0.40%	Permitting
Rosemont	Hudbay Minerals	Arizona	1,700	1.50%	Feasibility
Santa Cruz	Arizona Sonoran Copper*	Arizona	400	0.45%	Drilling
Copper Creek	Faraday Copper	Arizona	500	1.24%	Pre-Feasibility
Gunnison Copper	Gunnison Copper	Arizona	500 target	-	Drilling
Leviathan	Hercules Metals	Idaho	1,000 target	-	Drilling
Butte Valley	Freeport-McMoRan	Nevada	n/a	-	Drilling

* Under takeover bid by HudBay Minerals

Source: HoldCo Markets Inc., Company reports

APPENDIX 3 – MANAGEMENT & ADVISORY BOARD

Chief Executive Officer, President & Board Member – Gordon Neal. Gordon Neal started as one of the founding members of MAG Silver Corp. before moving on to serve as the VP Corporate Development for Silvercorp Metals and later, the President of New Pacific Metals. Mr. Neal has raised more than \$750M in the resource sector and serves on multiple metals and mining company boards. He served as a Senior Advisor in the Office of the Prime Minister of Canada and is a past member of the Board of Directors and the Senate of Dalhousie University.

Chief Financial Officer – Stuart Ross. Mr. Ross has had a distinguished career as a senior officer and director of several public companies, including companies listed on the NASDAQ and TSXV. His sector experience includes mining, beverage production and distribution, medical services, gaming and merchant banking, including 17 years as a senior officer and director of Clearly Canadian Beverage Corp. (1986 to 2003). Most recently, Stuart was President and CEO of El Tigre Silver Corporation and Cardero Resource Corp. through 2022.

Technical Advisor – Peter Megaw. Dr. Megaw has a Ph.D. in geology from the University of Arizona and more than 30 years of relevant experience focused on silver and gold exploration in Mexico. He is a certified Professional Geologist by the American Institute of Professional Geologists and an Arizona Registered Geologist. Dr. Megaw has been instrumental in a number of mineral discoveries in Mexico including new ore bodies at existing mines, Excellon Resources' Platosa Mine, and MAG Silver's Juanicipio and Cinco de Mayo properties; discoveries for which he was given PDAC's 2016 Thayer Lindsley Award. Peter is also a Director of Relevant Gold Corp. since 2021.

Technical Advisor – Dan MacNeil. Mr. MacNeil is a precious and base metal specialist with more than 20 years of experience from continental-scale project generation to in-mine resource expansion in a wide variety of geological settings throughout the Americas and Europe. Daniel currently consults with mid-tier, private and junior mining/exploration companies on mine resource expansion and early through advanced exploration target delineation, drill testing and exploration property evaluations globally.

Technical Advisor – Alan Wainwright. Dr. Alan Wainwright is an economic geologist focused on precious and base metals with 20+ years of mineral exploration and research experience in North America, South America, Europe and Asia. Alan completed his PhD with Ivanhoe Mines at Oyu Tolgoi (Mongolia) and was a co-recipient of the H.H. Spud Huestis award for his role in the Coffee Gold discovery (5 Moz Au; Yukon). Alan was the program leader for the industry sponsored Western Tethyan Metallogeny Project at The University of British Columbia's Mineral Deposit Resource Unit, where the research team built new geologic and mineral exploration frameworks for the Balkans, Turkey and Caucasus. Alan is a Professional Geoscientist (PGeo; EGBC) and a Fellow of the Society of Economic Geologists.

Board of Director Chairman – Patricio Varas. Mr. Varas is a Professional Geoscientist and Mining Executive with over 38 years' experience in mineral exploration, mine development and corporate management. He has extensive experience in developing precious and base metal exploration and mining projects around the world. He has played integral roles in the discovery of world class mineral deposits and mines (Santo Domingo Sur Cu-Fe – Chile, Diavik Diamonds – NWT, Milestone Potash – Sask), delivery of major feasibility studies and has overseen significant mineral asset sales and corporate transactions.

Director – Hendrik van Alphen. Early in his career, Mr. van Alphen started and operated a number of service-related companies, beginning with a line cutting operation in northern BC, and in 1985, launching Hy-Tech Drilling, which is still in operation today. In 1991, he founded Pacific Rim Mining Corp., which acquired the Taca Taca, Diablillos, and Aqua Rica projects, that developed into significant deposits and/or high value M&A transactions. From 1994 to 1999, he served as Vice-President of Corriente Resources Inc., after which he launched the very successful Cardero Resource Corp. He then co-founded International Tower Hill (ITH) Mines in 2006, where he served as Chairman for 5 years. In 2021 he founded World Copper Ltd. which now owns the Zonia Copper Project in Arizona and Escalones project in Chile. Mr. van Alphen is a director and Chairman of World Copper Ltd. In 2005, Mr. van Alphen founded Wealth Minerals, where he continues to serve as CEO and director.

Director – David Reid. David Reid, LL.B., is a senior partner and Global Co-Chair of Mining with DLA Piper (Canada) LLP with over 30 years of experience in mining and securities law, including over \$2 billion in corporate finance and M&A transactions since 2011. Mr. Reid is recognized by Lexpert as a Leading Canadian Lawyer in Global Mining, The Legal 500 Canada (Energy-Mining-Corporate-M&A), and Best Lawyers in Canada in the areas of mining, natural resources law and securities law. David led a team in connection with a transaction awarded Mining Deal of the Year by Canadian Dealmakers in 2012 and has served on the board of several TSX, NYSE and TSXV resource companies, including Far West Mining Ltd. (acquired in 2011 by Capstone Mining Corp. in a \$1.1 billion M&A transaction).

Director – Jon Sherron. Jon Sherron brings over 20 years of senior management experience, with a strong focus on corporate governance, business strategy, and operational excellence. Based in Vancouver, BC, he currently serves on the boards of several public and private companies, offering valuable insights into governance, risk management, and strategic growth. Since 2009, Jon has been Vice President of EDI Inc., an investment company with a diversified portfolio of funds. He has worked with internationally recognized brands including SABMiller, Molson Coors, Constellation, Gallo Winery, and Diageo, and has held senior leadership roles in the beverage distribution industry. Jon also served as a director of the Montana Beer and Wine Wholesalers Association. Jon has been a Director of Norden Crown since 2016, where he plays a key role in providing strategic guidance and governance oversight.

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