July 30, 2026

Domestic Metals Corp. (DMCU, DMCUF)

Catalysts Ahead as Drilling at Smart Creek Set to Begin

Event

On the cusp of a high impact drilling program expected to commence in August, we set the stage by providing an overview of the Smart Creek Copper Project, located in Montana.

Details

- **Large Copper Porphyry/CRD Potential** – Domestic Metals is expected to commence a high impact 9,000m drilling program at its Smart Creek Project next month. Following extensive mapping, geophysical, surveying and sampling programs, strategic areas of interest 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

The current drilling plans are underpinned by the ownership of a treasure trove of historic drilling data. Combining the historic data with recently completed geophysics and mapping surveys, management hopes to vector towards the center of the copper porphyry which might yield assay results surpassing the impressive 109m grading 0.75% Cu that Rio Tinto attained on site in 2022. Though several delays related to securing a drilling crew and permit processing by the US Forest Service, we expect the fully financed drilling campaign to commence shortly. Noting the highly prospective nature of the Project, we maintain our C$0.75 per share price objective. 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$0.20
12-Mth Price Objective (C$)	C$0.75
Potential Upside	+275%
Mkt Cap, Basic (C$M)	$12.1
EV (C$M)	$6.2
Shares O/S Basic (M)	60.8
Shares FD (M)	95.5
1-Mth Return	-23.1%
3-Mth Return	-37.5%
YTD Return	-38.4%

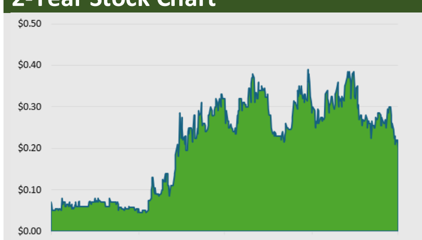
Highlight Historical Drill Results - Smart Creek

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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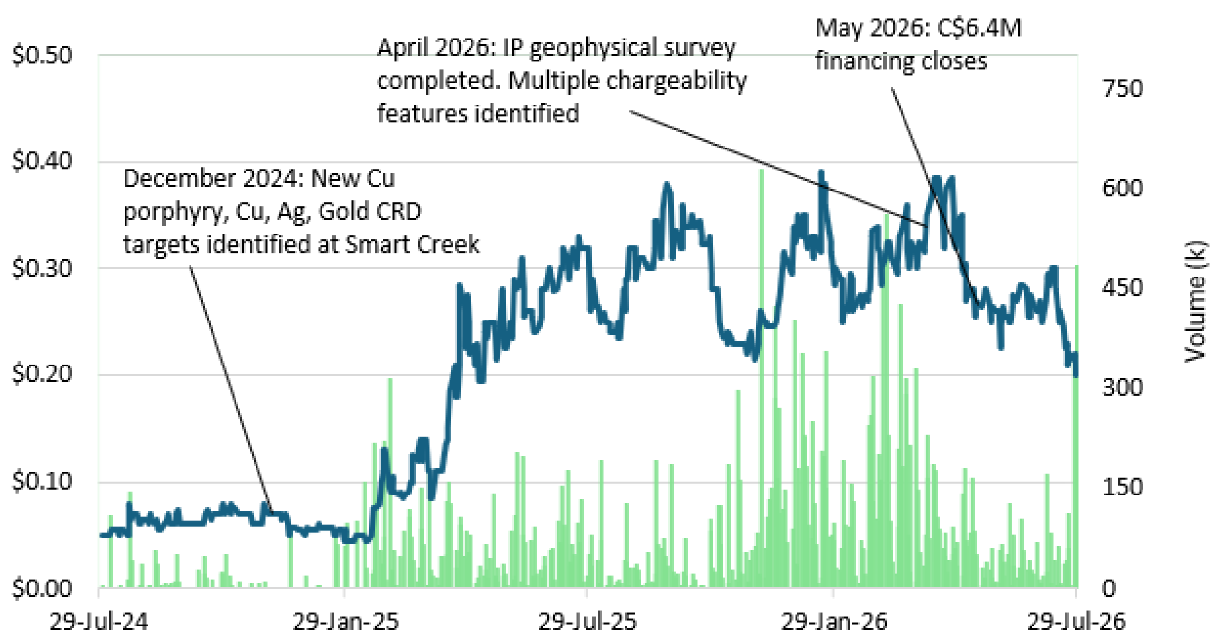
Website: HoldCoMarkets.com

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 lead 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 shortly. 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.

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

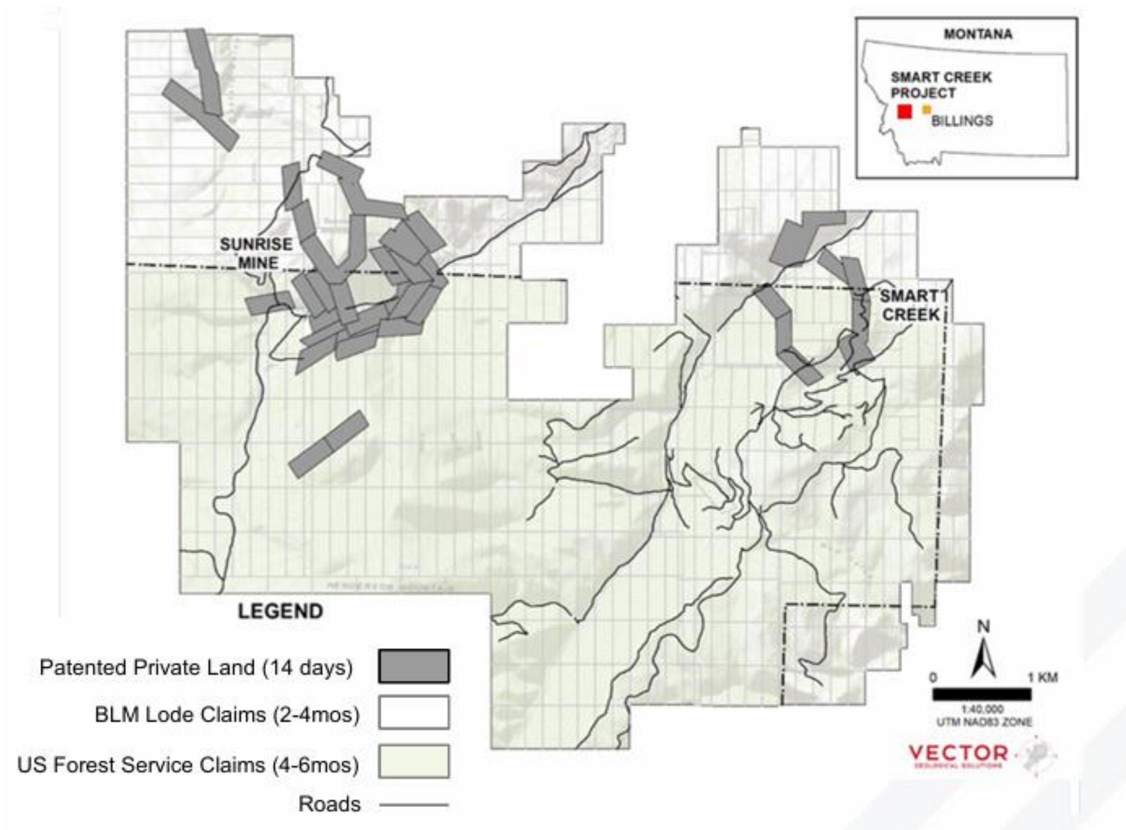


Source: HoldCo Markets Inc.

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

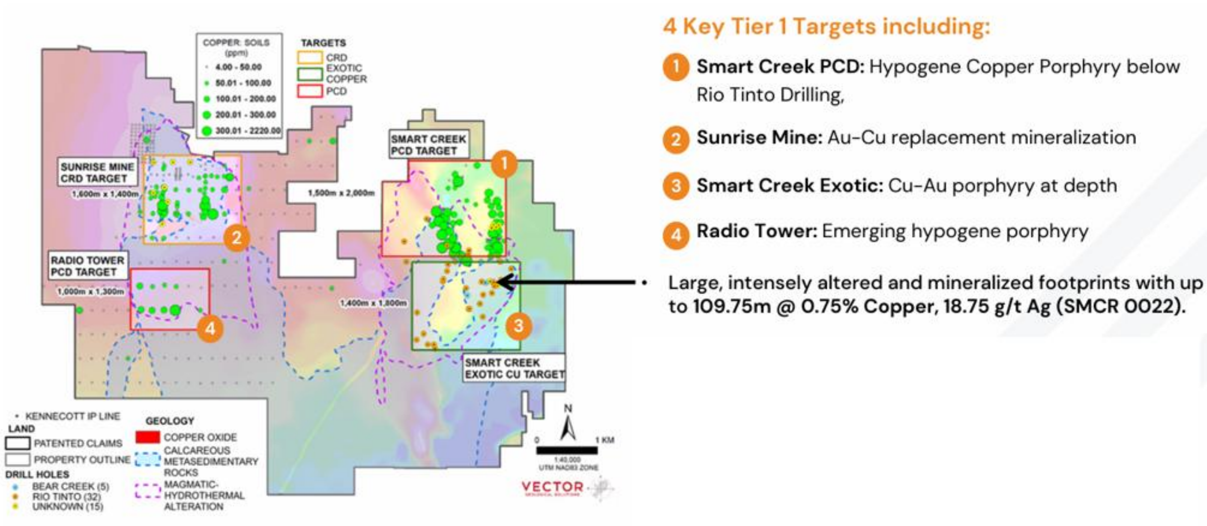


Source: Domestic Metals Corp.

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.

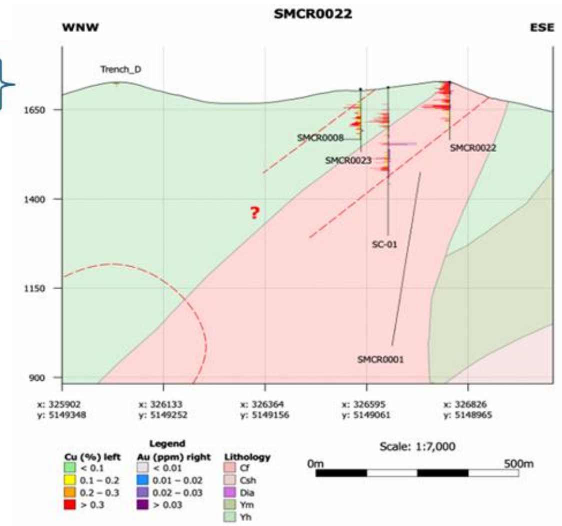
HISTORIC MINING AND DRILLING

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

	Depth of Mineralization (m)			Copper	Silver	Copper
Hole ID	From:	To:	Interval (m)	% Cu	g/t Ag	GxT
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.

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.

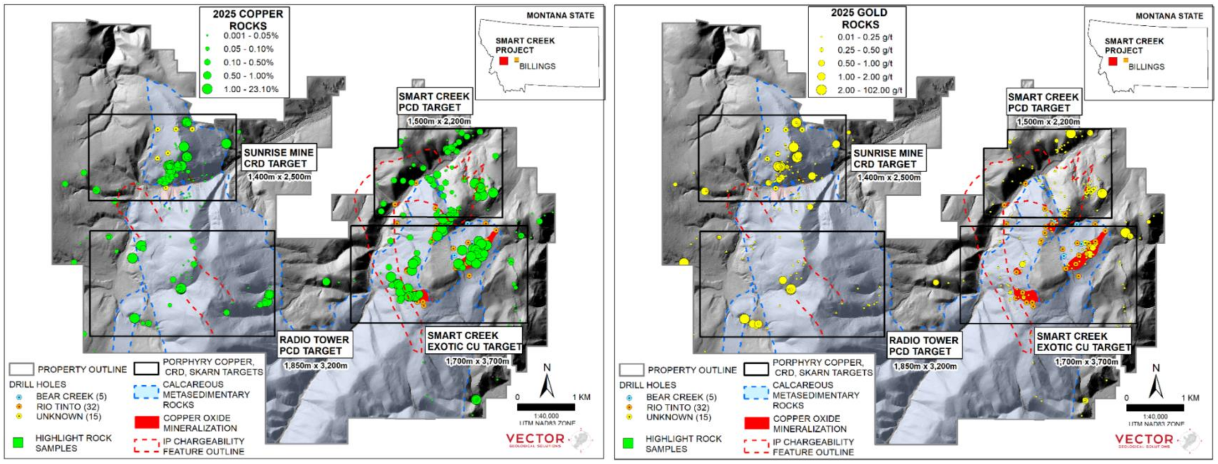
Exhibit 5. Assay Results From the 2025 Field Sampling Program

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.

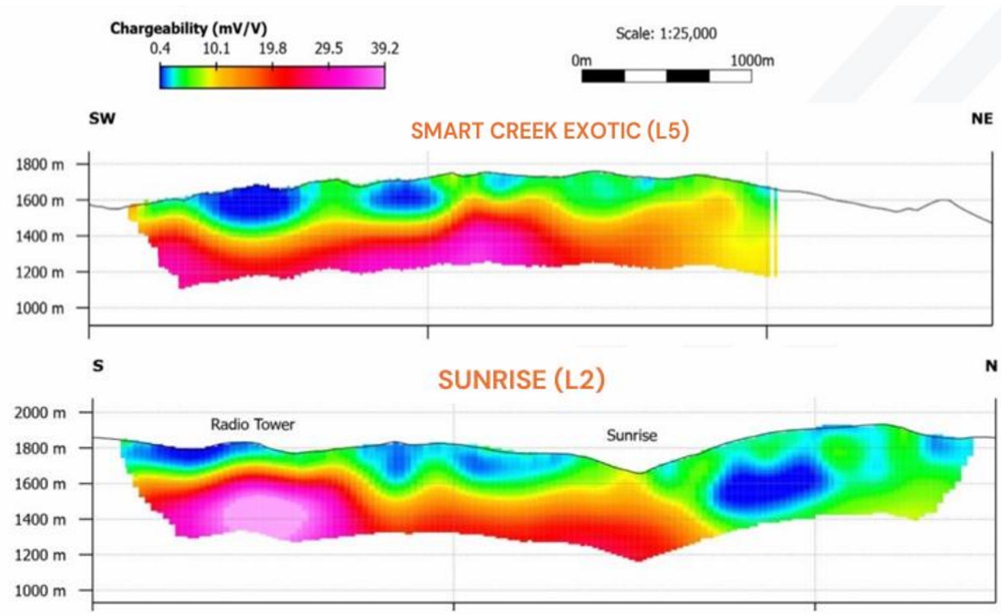
2026 GEOPHYSICS PROGRAM: TWENTY-SEVEN-LINE-KM IP SURVEY

This past spring, 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

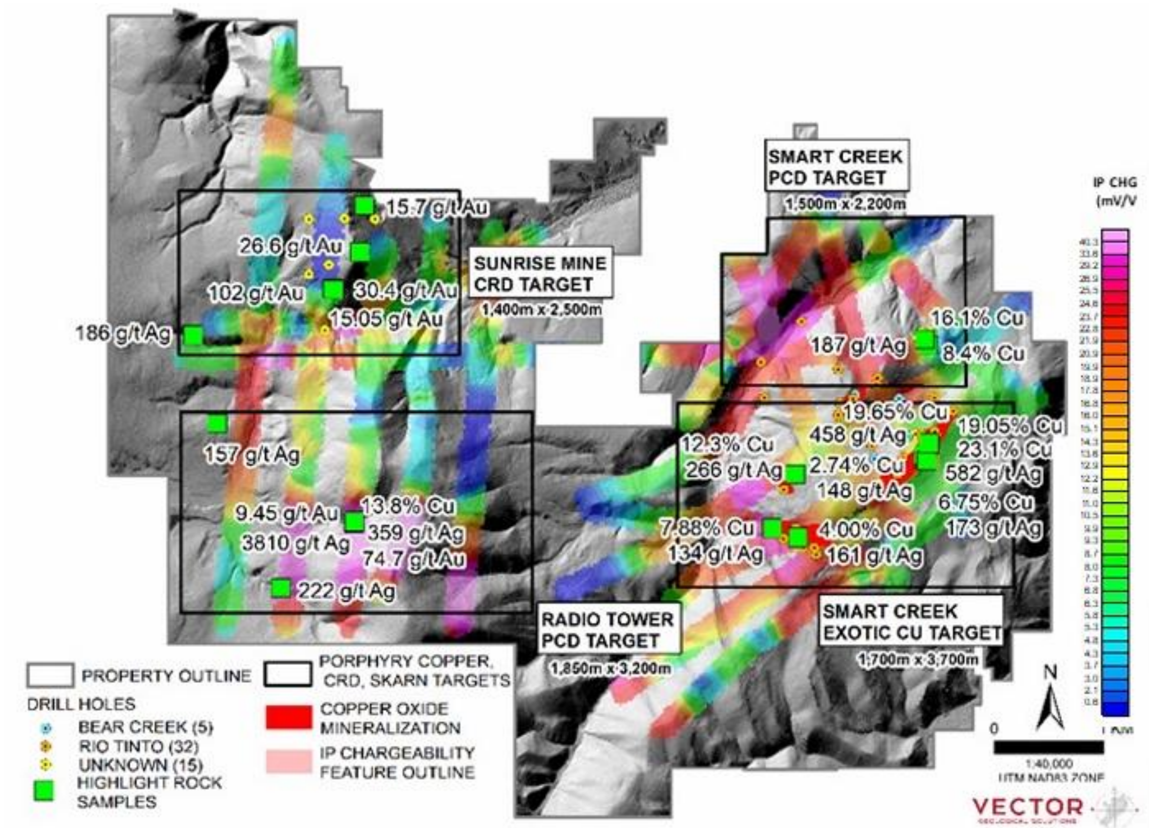
Target Area	Chargeability mV/V	Footprint Length (m)	Elevation Length (m)	Note
Smart Creek	33	1,300m	below 1,200m	300m+ below surface
Smart Creek Exotic	34	2,500m	1,600m-1,200m	
Sunrise	24	1,400m	1,600m-1,200m	
Radio Tower	43	1,350m	1,900m-1,500m	



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

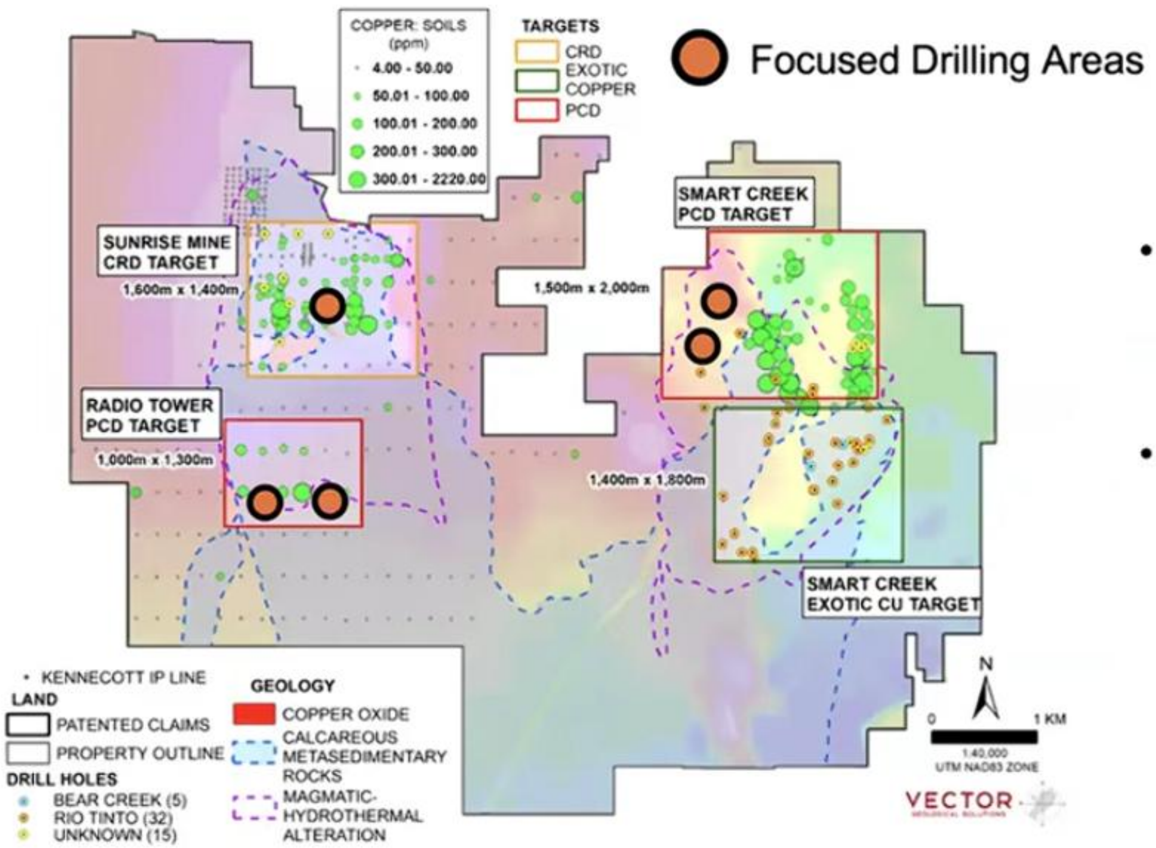


Source: Domestic Metals Corp.

UPCOMING DRILLING PLANS

The upcoming drilling program set for August 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.

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' (BIG:TSXV)** 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 10 displays some highlight drill hole assay results from a collection of North American copper peers, advancing an almost pure-play flagship copper asset.

Exhibit 10. 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 11. North American Peer Group

Copper Developers						CuEq				
				EV	P&P	M&I	Inferred	Global	Primary Asset	
Company	Symbol	Primary Asset	Location	C$M	M lbs	M lbs	M lbs	M lbs	EV/lb	Project Level
Faraday Copper	FDY.TO	Copper Creek	Arizona	$1,423.8	-	4,456	669	5,125	$277.8	2023 PEA
Sandfire Resources America	SFR.V	Black Butte	Montana	$357.8	594	1,016	141	1,751	$204.3	2025 PFS
Copper Fox Metals	CUU.V	Van Dyke	Arizona	$333.5	-	1,007	717	1,724	$193.4	2020 PEA - ISR
Surge Copper	SURG.V	Berg	British Columbia	$181.2	-	5,089	2,045	7,134	$25.4	2023 PEA
Gunnison Copper	GCU.TO	Gunnison	Arizona	$172.0	-	5,190	397	5,587	$30.8	2026 PEA
Kodiak Copper	KDK.V	MPD	British Columbia	$55.3	-	719	2,524	3,243	$17.1	2025 MRE
Visionary Copper & Gold	VCG.V	Leamington	Newfoundland	$27.9	-	157	451	607	$45.9	2021 MRE
Amarc Resources	AHR.V	Joy	British Columbia	$227.6	-	-	-	-	n/a	Exploration
Hercules Metals	BIG.V	Hercules	Idaho	$186.7	-	-	-	-	n/a	Exploration
Intrepid Metals	INTR.V	Corral	Arizona	$81.6	-	-	-	-	n/a	Exploration
Barksdale Resources	BRO.V	Sunnyside	Arizona	$40.8	-	-	-	-	n/a	Exploration
T2 Metals	TWO.V	Cora	Arizona	$24.3	-	-	-	-	n/a	Exploration
Domestic Metals	DMCU.V	Smart Creek	Montana	$6.1	-	-	-	-	n/a	Exploration
Visionary Metals	VIZ.V	King Solomon	Wyoming	$9.3	-	-	-	-	n/a	Exploration
Almadex Minerals	DEX.V	New Hope	Arizona	$4.0	-	-	-	-	n/a	Exploration
Bell Copper	BCU.V	Big Sandy	Arizona	$9.5	-	-	-	-	n/a	Exploration
Mean (ex-FDY)				**$114.5**				**3,341.1**	**$86.2**	
Median (ex-FDY)				**$55.3**				**2,497.1**	**$45.9**	

Source: HoldCo Markets Inc, Company Reports

CONCLUSION & VALUATION

With currently ~C$6.0M 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, an additional placement of 10.973M units at C$0.28 was closed on May 5) the company has plenty in treasury to execute on the planned drilling campaign. 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 SMCR0022, 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 later this fall.

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